



SIX-MONTH FINANCIAL REPORT
for the period from 1 January to 30 June 2021
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR SA

25, ERMOU STREET, KIFISSIA 145 64

TAX ID NO.: 094004914-TAX OFFICE FOR SOCIÉTÉS ANONYMES

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Contents of Six-month Financial Report

A. Statements of Members of the Board of Directors.....	3
B. Semi-annual Board of Directors Report.....	4
C. Independent Auditor’s Review Report.....	26
D. Interim Condensed Financial Information for the period from 1 January to 30 June 2021.....	29

The interim condensed financial information of the Group and of the Company, from page 29 to page 81, were approved at the meeting of the Board of Directors of 30.08.2021.

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF THE
ACCOUNTING DEPARTMENT

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ANDREAS TSAGRIS

ID Card No. AE 024387

ID Card No. AK 638231

ID Card No. Φ 018383

ID Card No. AI 099022

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (2) of Law 3556/2007)

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

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

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

(a) the interim condensed financial report of the Company and the Group for the period 01.01-30.06.2021, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5(6) of Law 3556/2007.

Kifissia, 30 August 2021

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

ARISTEIDIS (ARIS) XENOFOS

ID Card No. AE 024387

ID Card No. AK 638231

ID Card No. AK 756177

B. Semi-annual Board of Directors Report

On the interim condensed financial information
for the period from 1 January to 30 June 2021

This report of the Board of Directors pertains to H1 of the current year 2021 (01.01.2021-30.06.2021), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during H1 2021, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 30 of the attached financial statements.

This Report was prepared pursuant to Article 5 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01.2021-30.06.2021.

I. Introduction

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. As a result, the global GDP shrank by 3.5% in 2020, while it shrank by 6.8% and 8.2% in the EU and in Greece, 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.

With regard to the ELLAKTOR Group, the following significant events took place in the first half of 2021:

- In the Construction sector,
 - AKTOR focused on the implementation of major projects such as the Thessaloniki Metro, the Faliro Bay Reconstruction, the Gurasada-Ilteu 2c railway project and the Sebes Turda Lot-2 road project in Romania.
 - The reorganization plan of the Sector has started being implemented, with the reduction of staff costs and the cost of goods sold, the disposal of non-operating assets, as well as the undertaking of initiatives for the more efficient management of cash, as well as the optimization of the financing structure.

- In the context of the Sector's reorganisation, 06.08.2021 saw the completion of the increase of the AKTOR Share Capital, through which its funds were strengthened with a total amount of €98.6 million. The increase was fully subscribed by the parent company ELLAKTOR. At the same time, on 10.08.2021, AKTOR made a full and complete repayment of the Bond Loan (Bridge Financing), amounting to €50 million that had been concluded as interim financing within the six months.
- In the Concessions sector:
 - With the gradual lifting of movement restriction measures by the Greek Government to limit the spread of the COVID-19 pandemic, traffic on the Attiki Odos increased by 4.10% in the period January - June 2021 compared to the corresponding period of 2020 and traffic on the other highways improved in the 2nd quarter of 2021 compared to the corresponding period of 2020.
 - On 1st January 2021, the Alimos Marina Concession was launched for a period of 40 years - with the right of mutual extension for another 10 years - with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with the implementation of a total investment of €100 million for its development with multiple added value. The Alimos Marina with its 1,100 berths, is the biggest marina in the Balkans and nowadays operates as a starting marina for a large number of small professional recreational crafts. It is located at a strategic point at the northwest of Athens, 15km away from the city centre, 8km south from the Port of Piraeus and 30km away from the Athens International Airport Eleftherios Venizelos, and it is serviced by a dense transportation network including trams, buses and taxis. The concession of the right of use, commissioning, management and operation of Alimos Marina is a strategic investment for AKTOR CONCESSIONS which affects the entire Region of Attica, forms part of the "Athens Riviera", constitutes a point of reference not only for the residents and visitors of the entire urban area, but also for the owners of private and professional crafts, is a milestone for the wider region of Attica and mainly for the Municipality of Alimos and is expected to bring significant and multiple benefits for the local community.
- In the renewable energy sources (RES) segment:
 - RAE issued Producer Certificates for PV installations with an installed capacity of 140 MW in Northern Greece (Ioannina & Kilkis).
 - New applications for Production Certificates were submitted to RAE, as follows:
 - New wind parks : 97 MW
 - Storage (batteries) : 417 MW
 - The procedures for updating the construction permits of the wind farms with an installed capacity of 88.2 MW in Agrafa continue in order to enable the start of field work in 2022.
 - The maturation procedures of the Company's pipeline continue, specifically as follows:
 - submission of environmental impact studies to the wind farms of Laconia and to the Ktenia Extension
 - installation of anemometric masts & related equipment for more accurate determination of the wind potential of the wind farms of Evia.
- With the Environment segment, HELECTOR SA renewed all the waste management plant contracts which expired in the fiscal year. Now HELECTOR SA, through joint ventures, has proceeded to the contracting of projects with a total contract value of €75.6 million (share of HELECTOR SA: €49 million). The Group operates 5 municipal waste treatment plants, with an annual capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity exceeding 35 MW. Lastly, in the context of the legal dispute between J/V HELECTOR SA - TH.G.LOLOS - CH. TSOMPANIDIS O.E.- ARSI S.A. and the company ENVITEC S.A., the Supreme Court issued judgement no. 192/2021, which acquitted the other party to the proceedings and ordered the

above-mentioned Joint Venture and its members to pay €8.5 million plus €5.3 million in interest. The amounts due, following the above decision of the Supreme Court, were paid in full on 05.03.2021.

- In the Real Estate Development segment:

The effects of the pandemic on the Group's revenues continue to be felt as, during the first half of 2021, the phenomenon of the Covid-19 disease outbreak is still ongoing.

Government decisions on the suspension of retail operations and decisions on the exemption from the obligation of tenants of professional leases to pay rent by up to 100% for the months from January to May 2021, as well as the exemption from the obligation to pay 40 % of the June 2021 rents, affected the financial results of the sector since its main activity is the operation of the "Smart Park" Commercial Park.

II. Review of H1 2021 results

Remarks on Key Figures of the H1 2021 Income Statement and Balance Sheet

The Group's consolidated income for H1 2021 amounted to €393 million compared to €438 million in H1 2020, marking a decrease of 10% (or €44 million) mainly due to the decrease in revenues of the Construction segment, which decreased by €67 million.

Gross Profit (net of depreciation/amortisation) in H1 2021 amounted to €74.8 million compared to €106.5 million in the corresponding period last year, marking a decrease of 30% or €31.7 million. This decrease from the Construction sector where the Gross Profit (excluding depreciation/amortization) decreased by €40.2 million.

Administrative expenses (net of depreciation/amortisation) in H1 2021 amounted to €24.0 million compared to €32.2 million in the corresponding period last year, i.e. a decrease by 25% or €8.2 million.

The Group's EBITDA amounted to €49.7 million in H1 2021 compared to €72.3 million in the corresponding period of 2020, showing a decrease of 31% (or €22.6 million), mainly affected by Construction (EBITDA -€54 million vs. -€17.3 million in H1 2020) which includes a negative impact from the formation of a provision due to a decision of the International Court of Arbitration of the International Chamber of Commerce (ICC), which pronounced against the foreign joint venture ALYSJ-JV, in which AKTOR S.A. participates with a percentage of 32%, for the amount of \$98.5 million. The liability of the members of the Joint Venture is proportional, therefore the liability of AKTOR ATE corresponds to the amount of \$31.5 million or €26.2 million. This decrease was partially offset by the improved performance of the Concessions (+€3.7 million), RES (+€4 million) and Environment (+€3 million) sectors compared to H1 2020.

Further, the Group's EBITDA benefited from the reduction of the parent company's operating expenses by €4.1 million (€5.2 million in H1 2021 compared to €9.3 million in the same period of 2020).

Operating results stood at losses of €3.7 million, compared to profits of €19.9 million in the same period last year. In terms of results before taxes, the Group posted losses of €47.8 million compared to losses of €21.2 million in the same period last year, and in terms of results after taxes, it posted losses of €54.5 million compared to losses of €32.0 million in H1 2020.

	H1 2021	H1 2020
Net sales	393,314	437,756
Cost of sales (without depreciation)	(318,515)	(331,297)
Gross profit (net of depreciation/amortisation)	74,798	106,459
Distribution costs (without depreciation)	(2,022)	(1,930)
Administrative expenses (without depreciation)	(23,985)	(32,186)
Other income (without depreciation)	3,703	5,250
Other profit/(losses) - net	(2,802)	(5,314)
Earnings before interest, taxes and amortisation	49,693	72,279
Depreciation and amortisation	(53,421)	(52,406)
Operating results	(3,728)	19,873
Income from dividends	830	338
Share in profit/(loss) from participating interests accounted for by the equity method	(1,827)	(3,073)
Financial income	11,505	12,036
Financing (expenses)	(54,596)	(50,349)
Profit/ (loss) before taxes	(47,816)	(21,174)
Income tax	(6,671)	(10,835)
Net profit/(loss) for the period	(54,488)	(32,009)

The cash and cash equivalents (immediately liquid assets) of the Group on 30.06.2021 amounted to €376 million compared to €406 million on 31.12.2020, mainly due to outflows from the distribution of dividends and repayment of the secondary loan to the minority shareholders of ATTIKI ODOS S.A. The Group's equity amounted to €253 million compared to €332 million on 31.12.2020, i.e. reduced by €79 million, while the shares of the majority shareholders stood at €183 million compared to €230 million, respectively, i.e. reduced by €47 million.

Total borrowings (net of lease liabilities) at consolidated level amounted to €1,553 million as at 30.06.2021 compared to €1,525 million as at 31.12.2020. Of total borrowings, the amount of €144 million corresponds to short-term and the amount of €1,410 million to long-term borrowings. Total borrowings include amounts from loans from MOREAS S.A. (co-financed project) without recourse to the parent company, amounting to €438 million. Therefore, without the MOREAS S.A. loan, the total borrowings at consolidated level amounted to €1,115 million as at 30.06.2021.

Alternative Performance Measures (APMs)

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

Profitability Ratios

All amounts in million €

	GROUP	
	H1 21	H1 20
Sales	393.3	437.8
EBITDA	49.7	72.3
<i>EBITDA margin %</i>	<i>12.6%</i>	<i>16.5%</i>
EBIT	(3.7)	19.9
<i>EBIT margin %</i>	<i>(0.9%)</i>	<i>4.5%</i>

Definitions of Financial Figures and Breakdown of Ratios:

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

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

EBIT (Earnings before Interest and Tax): Earnings before Interest and Tax, equal to Operating Results in the Group's Income Statement.

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

Net Debt and Gearing Ratio

The Group's net debt as at 30.06.2021 and 31.12.2020 is detailed in the following table:

In € million	30-Jun-21			31-Dec-20		
	Total Group	Less: MOREAS SA (loan without reduction)	Group Subtotal (excl. Companies with Non-Recourse Debt)	Total Group	Less: MOREAS SA (loan without reduction)	Group Subtotal (excl. Companies with Non-Recourse Debt)
Short-term borrowings	143.5	24.4	119.2	88.0	17.7	70.3
Long-term borrowing	1,409.8	413.6	996.2	1,437.1	425.0	1,012.1
Total borrowings*	1,553.3	438.0	1,115.3	1,525.2	442.7	1,082.4
Less:						
Cash and cash equivalents	239.1	7.2	231.9	294.3	9.4	284.8
Committed Deposits	77.6	20.9	56.7	74.5	20.9	53.6
Time Deposits > 3 months	52.9	-	52.9	15.4	-	15.4
Financial assets at depreciable cost	6.2	-	6.2	21.6	-	21.6
Net Debt/(Cash)	1,177.6	409.9	767.7	1,119.4	412.4	707.1
Total Group Equity			253.5			332.3
Total Capital Employed			1,021.3			1,039.4
Gearing Ratio			0.752			0.680

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €63.2 million as at 30.06.2021 and €18.6 million as at 31.12.2020 (Note 17)

The gearing ratio at 30.06.2021 was 75.2% (compared to 68.0% as at 31.12.2020).

Definitions of Financial Figures and Breakdown of Ratios:

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

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

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

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period up to 30.06.2021 compared to the same period of 2020:

All amounts in million €.

	H1 21	H1 20
Cash and cash equivalents at period start	294.3	298.2
Net Cash Flows from operating activities	(1.2)	(77.6)
Net Cash Flows from investing activities	(30.9)	2.7
Net Cash flows from financing activities	(23.9)	21.9
Exchange differences in cash and cash equivalents	0.8	(1.5)
Cash and cash equivalents at period end	239.1	243.7

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

The Construction segment recorded income of €189 million in H1 2021, reduced by 26% compared to income of €257 million in H1 2020. The departure from countries with a negative economic performance and the limited progress of projects due to COVID-19 and the liquidity of the sector in combination with the limited number of tenders in Greece contributed to the reduction of revenues in the first half of 2021.

EBITDA for the Construction sector in H1 2021 amounted to -€54.0 million compared to -€17.3m in the corresponding period of 2020. Please note that the results of H1 2021 have been burdened with losses of €26.2 million from the formation of a provision on the decision of the International Court of Arbitration of the International Chamber of Commerce (ICC) which found for the foreign company under the name "Atkins & Partners Overseas" and against the foreign joint venture under the name "Aktor - Larsen and Toubro - Yapi Merkezi ve Sanayi - Sezai Turkes Feyzi Akkaya - Al Jaber Engineering", Contractor of the project "Execution of the Gold Line for the Doha metro in the state of Qatar". Excluding these losses, the EBITDA of the Construction sector amounted to -€27.8 million.

The operating results for Construction amounted to -€58.8 million compared to -€22.9 million in H1 of the previous fiscal year. At the level of results before taxes for H1 of 2021, losses of €65.6 million were incurred compared to losses of €28.2 million in H1 of 2020, while the Construction sector had losses of €66.9 compared to losses of €28.7 in the same period of 2020.

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 and which also has substantial infrastructure needs.

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

In H1 2021, AKTOR and its subsidiaries stipulated 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 30.06.2021, AKTOR and its subsidiaries have been selected as the lowest bidders for projects worth €98 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.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to €1.6 billion as at 30.06.2021. During 2021, contracts worth €197 million were signed, while new projects worth €98 million have been secured and the execution of the respective contracts is awaited (backlog of a total of €1.7 billion). Currently, international operations contribute about 40% of the revenue from construction activity (H1 2021), and accounted for 57% of the construction backlog (including contracts for signature), concentrated in Romania.

In addition, following a relevant decision of the Council of State, the J/V in which AKTOR participates appears to be the only candidate for the execution of the five-year contract for the operation and maintenance of the biological plant of Psyttalia, with a budget of €320 million.

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.

1.3. Risks and uncertainties

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

In order to handle the challenges in the sector and the impact of accumulated losses on its liquidity, AKTOR has proceeded with more intensive cash reserve management measures, while the parent company ELLAKTOR has at the same time provided additional capitals for the total amount of €98.6 million through the increase of its share capital, which was completed on 06.08.2021.

The Covid-19 pandemic has negatively affected the progress of existing AKTOR 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 has been negatively affected.

2. CONCESSIONS

2.1. Important events

In the Concessions segment, income amounted to €98.2 million in H1 2021, increased by 8% or €7 million compared to €91.1 in H1 2020. This increase in income is due to the increased traffic on the Attiki Odos due to the gradual easing of the Government's prohibitive measures, adopted to limit the spread of the COVID-19 pandemic.

The EBITDA of the Concessions segment in H1 2021 amounted to €56.7 million compared to €53.0 million in the corresponding period last year, recording an increase of 7% or €3.7 million affected by the aforementioned increased traffic due to the easing of movement restrictions. The EBITDA margin stood at 57.8% in the first half of 2021 compared to 58.2% in the corresponding period last year.

Similarly, the operating results amounted to €24.6 million compared to €21.6 million in the first half of 2020. Profit before taxes stood at €6.9 million compared to €4.4 million and results after taxes to €2.9 million compared to losses of €2.1 million in H1 2020.

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

- On 31st December, following the fulfillment of all the prerequisites by all the competent parties, the Acceptance Protocol of Alimos Marina was signed between the Hellenic Republic Asset Development Fund (HRADF), the Public Real Estate Property Company (ETAD) and the special purpose Concessionaire company under the name "Development of the New Alimos Marina S.A.", 100% subsidiary of ELLAKTOR Group AKTOR CONCESSIONS. Following the execution, on 1st January 2021, the Concession was launched for a period of 40 years - with the right of mutual extension for another 10 years - with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with the implementation of a total investment of €100 million.
- In February 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the PPP project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA A (PEKEPP 7)".
- In February 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the PPP project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA A (PEKEPP 6)".
- In February 2021, AKTOR CONCESSIONS started its participation in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the PPP project "Design, construction, financing, operational commissioning, maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section by a PPP".
- In March 2021, AKTOR CONCESSIONS started its participation in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the PPP project "Design, construction, financing, operational commissioning, maintenance of Student Housing for the University of Crete by a PPP".
- In April 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the PPP project "Creation of an Innovation Center in Athens, by a PPP".
- In May 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Design, construction, financing, commissioning and maintenance of 17 schools in the Region of Central Macedonia by a PPP".
- In June 2021, AKTOR CONCESSIONS started its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue for the PPP project "Study, Construction, Financing, Operation and Maintenance of the Upgrading of the Eastern Internal Regional Thessaloniki, by a PPP".

- In July 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project for the “Concession of port operation services and the right to use, operate, manage and exploit the Marina of Kalamaria (Aretsou)”.
- In July 2021, AKTOR CONCESSIONS started its participation in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the PPP project “Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA A (PEKEPP 7)”.
- In July 2021, AKTOR CONCESSIONS started its participation in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the PPP project “Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA B (PEKEPP 6)”.

2.2. Outlook

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

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

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

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

- Design, construction, financing, operation, maintenance and operation, through PPP, of the projects: a) “Permanent Submarine Link of Salamis Island”, b) of the Northern Road Axis of Crete (BOAK) in the Chania - Heraklion section, c) of the Northern Road Axis of Crete (BOAK) in the Hersonissos - Neapoli section, d) of the Southwest Peloponnese Road Axis in the Kalamata - Rizomylos - Pylos - Methoni section by a PPP,
- Design, construction, financing, operation and maintenance, through PPP, of the projects: a) Student accommodation of the Universities of Crete, Thrace and Thessaly, b) Schools and Park of the Municipality of Chania, c) 17 schools in the Region of Central Macedonia,
- Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP of the projects: a) AREA A (PEKEPP 7), b) AREA B (PEKEPP 6).
- Of the PPPs for the projects: a) Design, construction, financing, maintenance, operation & supply of equipment for the construction of a building for the provision of personalised medical services, b) Implementation of the Chalkidiki Chavria dam, water treatment plants and networks, d) Establishment of an Innovation Center in Athens,
- Concession of port operation services and the right to use, operate, manage and exploit the Marina of Kalamaria (Aretsou),
- Waste treatment unit (IMEA) through PPP, of the projects of the circular economy parks of: a) of Attica, b) of the R.U. of Piraeus, c) of Central Macedonia,
- Acquisition of shares corresponding to a majority share in the share capital of the companies: a) “Heraklion Port Authority S.A.”, b) “Igoumenitsa Port Authority S.A.”

Other future concession projects targeted by AKTOR CONCESSIONS include:

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

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

2.3. Risks and uncertainties

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 9/11/2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14/7/2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable. Furthermore, in July 2018, THERMAIKI ODOS S.A. reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

As for projects that are already in operation, depending on prevailing economic circumstances, there is a risk of reduced vehicle traffic flows and therefore of project revenues, even though the trend has been a rising one since the beginning of 2015.

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

3. RENEWABLE ENERGY SOURCES

3.1. Important events

The total installed capacity of the RES segment stood at 493 MW as at 30.06.2021, of which 90 MW currently operate in trial mode. Two more wind farms, with a total installed capacity of 88.2 MW, are currently being updated with construction permits, with the aim of starting field work in 2022. In addition, 1,095 MW of RES projects are in various stages of licensing and 711 MW of Producer Certificate applications are pending.

Electrical power generation reached 552 GWh in H1 2021, marking an increase by 12,1% compared to the corresponding period in 2020, due to increased installed capacity (+ 13,4%).

The average capacity factor¹ of H1 2021 amounted to 25.7%, similar to the corresponding period of last year (25.9%).

The turnover of the RES sector in the first half of 2021 amounted to €51.6 million compared to €45.1 million in the first half of 2020, marking an increase of 14% or €6.5 million, unaffected by the effects of COVID-19.

EBITDA of the segment in H1 2021 amounted to €40.7 million compared to €36.6 million in the corresponding period of last year, marking an increase of 11% or €4.0 million. The EBITDA margin stood at 78.7% in H1 2021, marginally reduced compared to that of the corresponding period of last year (81%).

The operating results amounted to €28.3 million as compared to €25.8 million in the first half of 2020, increased by 10% or €2.5 million. Earnings before taxes amounted to €22.4 million in the first half of 2021, compared to €20.1 million in the corresponding period of 2020, increased by 11%, while profit after tax amounted to €21.1 million in the first half of 2021 compared to €17.6 million increased by 20% or €3.5 million compared to the corresponding period in 2020.

3.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations and energy planning (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019), there should be an increase in wind farm installed capacity from 4,374 MW by the end of 30.06.21 (HWEA, Wind Energy Statistics – S1 2021) to 7,050 MW in 2030. The new operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which continue to give a significant incentive for implementing the projects, despite the fall in compensation prices.

It is foreseen that the new framework of tenders (under development) for securing compensation prices (CP) of RES projects will include an auction of new capacity of 3,000 MW by and including 2025 with a probable quota between PV and wind (70%/30%)².

¹ Capacity Factor is the quotient of the electricity produced during a time period to the maximum electricity that could be theoretically produced during the same time period if the plants operated at 100% of their capacity.

²<https://energypress.gr/news/ayxanoyn-ta-megavat-ape-poy-tha-vgoy-n-se-diagonismoys-me-neo-shima-stirixis-epekteinontai-mehri>

The competition in the sector has become very high and today favours PV due to lower production costs. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming complete transfer of balancing responsibility to RES producers under the Target Model, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Market is accurate, i.e., within a defined range on a monthly basis, an additional financial incentive premium for readiness to participate in the energy market is payable to participants (PAESA 2021: 0.25 €/MWh¹).

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

3.3. Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main State company in the segment, despite their clear improvement following the application of measures under Law 4414/2016, the instability regarding the liquidity of DAPEEP (former LAGIE) as well as the recent onset of the COVID-19 crisis may adversely affect the business operations, the operating results and the financial standing of the segment.

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

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

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

¹ <https://www.dapeep.gr/monadiaies-xrewseis-gia-mmbap-kai-paes/>

4. ENVIRONMENT

4.1. Important events

The turnover of the Environment segment for H1 2021 amounted to €55.4 million, compared to €47.3 million in the corresponding period in 2020, marking an increase of 17.1% or €8.1 million, mainly affected by the increase in the construction business and the increased volume of incoming clinical waste and the increase in the prices of recovered recyclable materials.

EBITDA of the Environment segment for the first half of 2021 amounted to €9.9 million, compared to €6.8 million in the corresponding period in 2020, marking an increase of 45% or €3.1 million. The EBITDA margin stood at 17.9% in the first half of 2021 compared to 14.4% in the corresponding period last year. As mentioned above, one of the main factors in the increase in results compared to the same period last year is the increased volume of incoming clinical waste and the higher prices of recovered recyclable materials.

The operating results stood at €7.0 million compared to €3.4 million in the same period in 2020, marking an increase of 105% or €3.6 million. Results before taxes stood at €7.1 million compared to €3.9 million in the respective period of 2020, while results after taxes stood at €7.1 million compared to €2.8 million in the respective period of 2020, marking an increase of 155% or €4.3 million.

Major contracts were signed in the Environment segment, as follows:

- Signing of contractual documents (April 2021) for the participation of HELECTOR in the Special Purpose Company "Geothermal Objective II" with 51% (the remaining 49% is maintained by PPC Renewables S.A.) following its announcement as a Strategic Partner in the context of the tender "Request for proposal for the selection of a strategic partner in the field of electricity production from geothermal power plants"
- Signing of a contract (March 2021) for the project "Support, Operation, Maintenance and Repair Services of the Mechanical Recycling Plant" with a term of 2 months and with a unilateral right of extension for another 2 months with a total budget of €3.6 million.
- Signing of an amending contract (March 2021) for the extension of the provision of services as part of the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities in Larnaca - Famagusta Provinces" for 4 months (June 2021)
- Signing of a contract (February 2021) for the provision of design and technical advisory services for a project carried out in Israel worth €1.8 million with a significant possibility of awarding an additional item of €7.5 million.

After 30/06/2021:

- Signing of a contract (July 2021), through a joint venture (participation of HELECTOR S.A. 83%) for the project "Design-construction of the first phase of rehabilitation of the OEDA of Western Attica & transitional Waste Management "with a financial object of €26.5 million.
- Signing of a contract (August 2021), through a joint venture (participation of HELECTOR S.A. 55%) for the project "Upgrade and operation of the Ano Liossia recycling plant and its conversion into a Green Factory" with a financial object of €49.1 million.
- Approval and pending signing of an amending contract for the extension of the provision of services as part of the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities in Larnaca - Famagusta Provinces" for 12 months with the unilateral right of the Contracting Authority to extend the contract for a further 12 months with an estimated annual budget of €9.5 million.

4.2. Outlook

The outlook is positive for the Environment segment in Greece, as the country has demonstrated delays in adapting to the European Union requirements in terms of waste management, while charged with significant fines for keeping illegal landfills. As a result, it is imperative that modern waste management methods are adopted, which should contribute to the development of the segment in the country.

4.3. Risks and uncertainties

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

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

5. REAL ESTATE DEVELOPMENT

5.1. Important events

The Real Estate Development segment recorded revenues of €2.6 million in H1 2021 compared to an amount of €3.1 million in H1 2020, a decrease of 15% or €0.5 million.

EBITDA in H1 2021 amounted to €1.1 million compared to €1.4 million in H1 2020, recording a decrease of 24%, as a result of the effects of the COVID-19 disease, following the imposition of the suspension of Commercial Centers and retail in general in the country.

The operating results amounted to profits of €0.1 million in H1 2021 compared to profits of €0.4 million in the corresponding period of 2020. Earnings before taxes amounted to losses of €0.9 million compared to losses of €0.2 million in the corresponding period last year and earnings after taxes amounted to losses of €0.9 million compared to losses of €0.4 million in the corresponding period of 2020.

5.2. Outlook

Due to the measures for limiting the spread of the COVID-19 pandemic, a decision of the Government suspended the operation of shopping centers, from the beginning of 2021, with short-lived easing of the restrictive measures until 24.04.2021. Moreover, in accordance with the Legislative Act, lessees of professional premises were exempted from the obligation to pay 100% of the total rent for the months from January until and including May 2021 and 40% of the rent for June 2021. Legislative Acts envisaged the possibility of offsetting the exemption from the obligation to pay 100% of the rent in 2021 by the Greek State compensating 60% of the total monthly rent for legal persons and entities (apart from natural persons). The amount of the receivable for the Group in the months

of January until and including May amounted to €1.6 million; the Group has received the amount of €0.85 million respectively for the same period.

Following its approval by the Council of State, a Presidential Decree was issued on 27.04.2021 approving the urban plan and the urban regulation of POADP (Area of Organised Development of Productive Activities) in Kantza, Pallini; the publication of the relevant Government Gazette (Government Gazette Part IV, 328/07.06.2021) essentially opens the way to the completion of the investment of “Cambas Park”. The updating of the business plan will have been completed by late October and the procedures for the issuance of building permits will take place within the next year, so that the construction works can begin with a time horizon of 3 years for their completion.

Under the Alimos Marina development projects, REDS implements the obligations related to the design/construction contract, which, during the first half of the year, required the completion and submission of the Master Plan, the collection of proposals/architectural studies, the traffic study and marine construction projects.

Finally, with regard to the properties in Romania, the best investment prospects are being explored in an effort to find a co-investor or a buyer.

5.3. Risks and uncertainties

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

The onset of COVID-19 and the threat it poses to public health, has affected and continues to affect the conditions and status quo prevailing in the real estate market.

IV. Non-financial assets

Group approach

The ELLAKTOR Group, in recent years, has placed at the center of its business activity, the active contribution and the substantial promotion of sustainable development. The support of the Greek economy, the ensuring of a safe and fair working framework, the reduction of the impact of its activities on the environment, the investment in the production of energy from renewable sources (RES) and the investment in the municipal waste management, the support of local communities in which it operates, are some of the key initiatives and commitments of the Group to ensure sustainable development.

The Group makes systematic efforts in all these areas in order to increase its positive impact on the economy, the society and the environment, creating added value for all stakeholders.

Business model

The Management’s aim is to ensure that the Group extends its leading presence in the Concessions, Renewable Energy Sources and Environment segments, while making the best of its competitive advantage and know-how in Construction, which places the ELLAKTOR Group among the leading infrastructure groups in Greece and in Southeastern Europe.

Key Sustainable Development Priorities

The results of the analysis of the essential issues carried out at the beginning of 2021 are in line with the Group's strategy and the sustainable development goals and priorities that have been set, both for the Group and for the individual companies.

At Group level, the following 5 strategic axes have been identified:

- Business ethics
- Health, safety and development of employees
- Innovation
- Low Carbon Economy
- Support to local communities

Please note that, in 2020, based on the most accurate and clear reflection of the Group's approach, the fifth strategic axis was integrated, which concerns the support of local communities. The Group wishes to further highlight the importance of the harmonious relations of its companies with the local communities in which they operate.

Vision

We create projects that contribute to development by improving the quality of life of people around the world, and we are evolving into a dynamic and sound actor that supports and promotes sustainable development at all levels.

Strategy

We are developing our activities in the Concessions, Environment and Renewable Energy Sources business segments, capitalising on our expertise in construction, while we continue to reorganise the way we operate.

Values



Integrity



Respect



Innovation



Health and Safety



Cooperation



Environmental and Social Responsibility

Key Sustainable Development Priorities

BUSINESS ETHICS

- We adopt best business practices, corporate governance and risk management practices.
- We encourage our partners to apply responsible business practices.

EMPLOYEE HEALTH, SAFETY AND CAREER DEVELOPMENT

- We support our employees by providing a secure working environment in which they can grow and progress.

INNOVATION

- We redefine ourselves in a modern Group, by differentiating our activities.
- We are redesigning the way we operate based on the transition to the new digital age.
- We expand the possibilities of more efficient utilisation of technology in our activities.

LOW CARBON ECONOMY

- We share global and domestic goals and initiatives in the transition to a low carbon economy, by reducing greenhouse gas emissions coming from our activities and we invest in the Group's activities which contribute to tackling climate change.

SUPPORTING LOCAL COMMUNITIES

- We support and build relationships of trust, solidarity and mutual respect with the local communities in which we operate.

Corporate Governance

ELLAKTOR applies the corporate governance principles set out in the respective legislative framework. In this context and especially in application of Article 17 of Law 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), the Company has adopted, by virtue of a decision of its Board of Directors dated 28.06.2021, the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) which replaced the Hellenic Corporate Governance Code for Listed Companies issued in 2013 by the Hellenic Corporate Governance Council, with the deviations that will be explicitly mentioned in the Corporate Governance Statement, as expressed in the Company's Annual Financial Report at any given time.

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

Prior to the adoption of the Greek Corporate Governance Code of the Hellenic Corporate Governance Council, the corporate governance principles of ELLAKTOR were incorporated in the Corporate Governance Code of the Company (based on the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV), January 2011).

Regulatory compliance

Ensuring Regulatory Compliance is a priority for the Group that seeks to conduct its activities honestly, ethically, and in compliance with applicable laws, standards, regulations, its policies and procedures.

For this purpose, it has set up a Regulatory Compliance Management System which is implemented at Group level; said system has been recognised by an independent body as following the guidelines of ISO 19600: 2014. This assurance confirms that, in its daily operation, the Group complies with the current legislation and the regulatory framework that applies at any given time, as well as with the Code of Ethics and its internal policies and procedures.

The Regulatory Compliance function, which is responsible for the design and implementation of the Regulatory Compliance Management System, reports to the Group's Board of Directors, a clear commitment to integrity and transparency.

Under the Regulatory Compliance Management System, the Group has adopted an Ethics and Regulatory Compliance Program designed to prevent, identify and address ethical and regulatory compliance issues.

In addition, the Code of Conduct contains the fundamental principles, the rules and the values that shape the context of the Group's activities and determine the everyday behavior and practices of all employees.

In order to be able to report any breaches of the Code, policies, regulations and applicable law, the company has established multiple communication channels, including a whistleblowing platform.

At the same time, to further shield the Group, the companies ELLAKTOR, HELECTOR and AKTOR CONCESSIONS apply a Management System against bribery, certified in accordance with ISO 37001:2016 by an independent body.

Codes and Policies applied by the ELLAKTOR Group**Code of Conduct****a Corporate Governance Code;****Reports and Complaints Management Policy****Anti-Corruption Policy****Remuneration Policy for the ELLAKTOR Board of Directors****Board Membership Eligibility Policy****Human Rights Policy****Facility Security Policy**

Human Resources

The Group relies strongly on its human resources in pursuing its corporate objectives, as well as on the expertise of its employees, which is one of the Group's comparative advantages. For this reason, the Group has created a safe and equitable working environment that promotes teamwork and the advancement of knowledge, provides development and employment opportunities in the different companies and countries in which it operates, offers adequate compensation and benefits and additional inpatient health insurance.

In developing a stable, healthy and safe working environment, the Group is implementing Certified Health and Safety Management Systems under OHSAS 18001:2007/ISO 45001:2018.

As at 30.06.2021, the number of employees was 5,404 for the Group (not including joint ventures) (5,654 at 30.06.2020) and 152 for the Company (147 as at 30.06.2020).

Environmental Considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Accordingly, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. Accredited environmental and energy management systems according to EMAS II, ISO 14001 and ISO 50001 are applied, seeking to ensure legislative compliance and effective environmental and energy control of the Group's projects and activities.

The environmental actions of the Group are targeted at limiting the environmental impact of its activities and include reducing waste generation, promoting reuse, recycling, using more environmentally-friendly materials, saving natural resources and using new environmentally-friendly technologies.

In the recent years, particular emphasis has been placed on limiting energy consumption, according to international and EU energy savings requirements, and, consequently, on limiting gaseous emissions, which are responsible for the greenhouse gas effect and the climate change of the planet.

At the same time, through the activities of the Renewable Energy Sources segment and the Environment segment, the Group contributes to enhancing the input of renewable energy sources in power generation, reducing solid waste and broadening circular economy practices at national level.

Financial Risk Management

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 trade receivables, cash and cash equivalents, trade and other payables, and borrowings.

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

V. Significant transactions between related parties

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

Amounts of H1 2021

(in thousand €)	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>				
AKTOR SA	4,682	-	100,649	302
AKTOR CONCESSIONS SA	6,449	-	139,054	-
REDS REAL ESTATE DEVELOPMENT SA	58	-	151	56
AKTOR FM SA	95	99	317	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	10	499	-	288
HELECTOR SA	280	48	465	3,142
MOREAS SA	42	-	165	-
HELLENIC QUARRIES SA	4	-	85	-
TOMI SA	81	-	180	-
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	2,850	-
AIFORIKI DODEKANISOU SA	-	-	75	-
ELLAKTOR VALUE PLC	-	21,514	-	663,597
BIOSAR HOLDINGS LTD	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	8,311	-
OTHER SUBSIDIARIES	48	14	398	9
<i>Associates</i>				
SOFRANO SA	94	-	160	-
ENERCOPLAN ENERGY - EPC & INVESTMENT I.K.E.	121	-	197	-
TOTAL SUBSIDIARIES	11,750	22,173	254,600	667,394
TOTAL ASSOCIATES & OTHERS	215	-	357	-

Amounts of H1 2020

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	2,459	-	108	125,041	283
AKTOR CONCESSIONS SA	7,975	23,000	-	224,390	-
REDS REAL ESTATE DEVELOPMENT SA	1	-	-	149	-
AKTOR FM SA	30	-	94	537	226
ELLINIKI TECHNODOMIKI ENERGIKI SA	1	-	616	32	382
HELECTOR SA	61	-	-	723	-
MOREAS SA	20	-	-	208	-
HELLENIC QUARRIES SA	4	-	-	70	-
TOMI SA	13	-	-	374	-
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	3,320	-
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	21,570	3,211	658,189
LASTIS ENERGY INVESTMENTS LTD	-	-	-	-	3,896
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	7,226	-
PANTECHNIKI SA	-	-	-	1,170	-
OTHER SUBSIDIARIES	-	-	9	81	7
<i>Other related parties</i>					
OTHER RELATED PARTIES	20	-	-	1,762	-
TOTAL SUBSIDIARIES	10,565	23,000	22,396	368,506	662,983
TOTAL ASSOCIATES & OTHERS	20	-	-	1,762	-

The following clarifications are provided with respect to the above transactions of H1 2021:

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

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

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

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management personnel for the period 01.01.–30.06.2021, amounted to €2,4 million (€1.1 million for the Company); these figures stood at €3.4 million and €1.7 million, respectively, for the period 01.01-30.06.2020.

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

Other than what is mentioned above, no other transactions have been carried out between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-30.06.2021.

All transactions mentioned are arms' length transactions.

Kifissia, 30 August 2021

THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Review Report



Independent Auditor's Review Report

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A." Entity (the "Company"), as of 30 June 2021 and the related company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

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

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Report on other legal and regulatory requirements

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



Athens, 31 August 2021
The Certified Auditor

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

Fotis Smirnis
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D. Interim Condensed Financial Information

Interim condensed financial Information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2021

Contents of Interim condensed financial Information

Statement of Financial Position.....	31
Income Statement H1 2021 and 2020	32
Income Statement Q2 2021 and 2020.....	33
Statement of Comprehensive Income H1 2021 and 2020	34
Statement of Comprehensive Income Q2 2021 and 2020	35
Statement of Changes in Equity	36
Statement of Cash Flows.....	38
Notes to the interim condensed financial information	39
1 General information	39
2 Basis of preparation of interim condensed financial information	39
3 Critical accounting estimates and judgments of the management.....	44
4 Financial risk management	44
5 Segment reporting.....	48
6 Property, plant and equipment	51
7 Intangible assets.....	53
8 Investments in associates & joint ventures.....	55
9 Guaranteed receipt from the Hellenic State (IFRIC 12)	56
10 Financial assets at fair value through other comprehensive income.....	56
11 Restricted cash	57
12 Cash and cash equivalents.....	58
13 Receivables.....	58
14 Time Deposits over 3 months	59
15 Share Capital & Premium Reserve	59
16 Other reserves.....	60
17 Loans and lease liabilities	61
18 Trade and other payables.....	63
19 Provisions.....	63
20 Expenses by category	65
21 Other income & other profit/(loss).....	66
22 Financial income/ expenses - net	66
23 Income tax.....	66
24 Earnings per share	67
25 Dividends per share.....	67
26 Contingent assets and liabilities	68
27 Transactions with related parties	68
28 Other notes	70
29 Events after the reporting date	71
30 Group holdings	73

All amounts are in € thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
ASSETS					
Non-current assets					
Property, plant and equipment	6	641,752	585,199	440,215	453,495
Intangible assets	7a	39,995	40,262	18,361	18,687
Concession right	7b	349,908	380,281	-	-
Investments in property		145,827	146,858	3,200	3,200
Investments in subsidiaries		-	-	479,403	392,182
Investments in associates & joint ventures	8	84,509	60,565	26,659	1,223
Other financial assets at amortised cost		-	6,195	-	-
Financial assets at fair value through other comprehensive income	10	63,087	58,133	-	-
Deferred tax receivables		15,301	15,495	-	-
Prepayments for long-term leases		24,356	26,345	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	211,028	217,929	-	-
Restricted cash deposits	11	20,898	25,608	-	-
Other non-current receivables	13	116,659	95,920	259,613	325,214
		1,713,319	1,658,790	1,227,450	1,194,001
Current assets					
Inventories		25,419	22,944	-	-
Trade and other receivables	13	668,299	712,148	53,636	87,040
Other financial assets at amortised cost		6,176	15,414	-	-
Financial assets at fair value through other comprehensive income	10	849	634	-	-
Prepayments for long-term leases		3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	47,601	49,675	-	-
Time Deposits over 3 months	14	52,905	15,400	-	-
Restricted cash deposits	11	56,671	48,864	21,423	23,316
Cash and cash equivalents	12	239,065	294,254	19,773	4,573
		1,100,671	1,163,018	94,831	114,929
TOTAL ASSETS		2,813,990	2,821,808	1,322,281	1,308,930
EQUITY					
Equity attributable to shareholders					
Share capital	15	8,571	220,700	8,571	220,700
Share premium	15	493,442	493,442	493,442	493,442
Other reserves	16	337,371	326,890	65,482	65,484
Profit/(loss) carried forward		(656,732)	(811,381)	(334,331)	(548,271)
		182,652	229,651	233,164	231,355
Non-controlling interests		70,887	102,694	-	-
Total equity		253,539	332,346	233,164	231,355
LIABILITIES					
Long-term liabilities					
Long-term loans	17	1,409,829	1,437,129	913,227	929,566
Long-term lease liabilities	17	58,654	13,120	6,353	7,028
Deferred tax liabilities		46,317	51,944	12,939	12,093
Employee retirement compensation liabilities		12,301	13,045	587	551
Grants		57,256	59,258	48,783	50,365
Derivative financial instruments		111,858	127,759	-	-
Other long-term liabilities	18	47,524	13,293	38,328	1,300
Other non-current provisions	19	132,826	103,183	3,453	3,386
		1,876,565	1,818,731	1,023,671	1,004,289
Short-term liabilities					
Trade and other payables	18	481,442	521,496	17,664	25,482
Current tax liabilities (income tax)		24,970	15,790	-	-
Short-term borrowings	17	143,507	88,023	45,975	46,205
Short-term lease liabilities	17	4,579	5,489	1,808	1,598
Dividends payable		-	1,303	-	-
Other current provisions	19	29,389	38,630	-	-
		683,887	670,731	65,446	73,285
Total liabilities		2,560,451	2,489,463	1,089,117	1,077,574
TOTAL EQUITY AND LIABILITIES		2,813,990	2,821,808	1,322,281	1,308,930

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

Income Statement H1 2021 and 2020

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Sales	5	393,314	437,756	49,567	43,490
Cost of goods sold	20	(372,840)	(384,215)	(24,124)	(19,263)
Gross profit		20,474	53,541	25,443	24,227
Distribution costs	20	(2,327)	(2,240)	-	-
Administrative expenses	20	(25,084)	(33,446)	(5,416)	(9,464)
Other income	21	6,011	7,332	2,100	1,647
Other profit/(losses) - net	21	(2,802)	(5,314)	(68)	776
Operating results		(3,728)	19,873	22,059	17,186
Income from dividends		830	338	-	23,000
Share in profit/(loss) from participating interests accounted for by the equity method		(1,827)	(3,073)	-	-
Financial income	22	11,505	12,036	9,946	10,267
Financing (expenses)	22	(54,596)	(50,349)	(29,312)	(29,204)
Profit/ (loss) before taxes		(47,816)	(21,174)	2,693	21,248
Income tax	23	(6,671)	(10,835)	(883)	(2,246)
Net profit/(loss) for the period		(54,488)	(32,009)	1,811	19,003
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	24	(60,462)	(37,501)	1,811	19,003
Non-controlling interests		5,974	5,492	-	-
		(54,488)	(32,009)	1,811	19,003
Restated basic earnings per share (in €)	24	(0.2822)	(0.1750)	0.0084	0.0887

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

Income Statement Q2 2021 and 2020

	Note	GROUP		COMPANY	
		1-Apr to		1-Apr to	
		30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Sales		200,293	213,158	18,477	20,357
Cost of goods sold		(203,072)	(199,111)	(12,340)	(10,082)
Gross profit		(2,780)	14,047	6,137	10,275
Distribution costs		(1,218)	(1,153)	-	-
Administrative expenses		(11,757)	(16,710)	(2,422)	(4,439)
Other income		3,173	2,881	923	738
Other profit/(losses) - net		(4,580)	(3,670)	(324)	415
Operating results		(17,163)	(4,606)	4,314	6,989
Income from dividends		830	338	-	23,000
Share in profit/(loss) from participating interests accounted for by the equity method		(1,563)	(1,852)	-	-
Financial income		5,485	6,975	4,575	5,292
Financing (expenses)		(28,404)	(24,797)	(14,573)	(15,284)
Profit/ (loss) before taxes		(40,815)	(23,942)	(5,684)	19,998
Income tax		(4,562)	(2,986)	170	(1,097)
Net profit/ (loss) for the period		(45,376)	(26,928)	(5,514)	18,901
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	24	(50,471)	(28,731)	(5,514)	18,901
Non-controlling interests		5,094	1,804	-	-
		(45,376)	(26,928)	(5,514)	18,901
Restated basic earnings per share (in €)	24	(0.2355)	(0.1341)	(0.0257)	0.0882

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

Statement of Comprehensive Income H1 2021 and 2020

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Net profit/(loss) for the period	(54,488)	(32,009)	1,811	19,003
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Foreign exchange differences	(2,240)	(1,406)	-	-
Cash flow hedge	15,342	(4,591)	-	-
	13,103	(5,997)	-	-
Items that will not be reclassified to profit and loss				
Actuarial profit/ (losses)	(64)	-	(2)	-
Change in the fair value of financial assets through other comprehensive income	4,533	7,320	-	-
	4,469	7,320	(2)	-
Other comprehensive income/(loss) for the period (net of tax)	17,572	1,323	(2)	-
Total comprehensive income for the period	(36,916)	(30,686)	1,808	19,003
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	(47,000)	(34,512)	1,808	19,003
Non-controlling interests	10,084	3,826	-	-
	(36,916)	(30,686)	1,808	19,003

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

Statement of Comprehensive Income Q2 2021 and 2020

	GROUP		COMPANY	
	1-Apr to		1-Apr to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Net profit/ (loss) for the period	(45,376)	(26,928)	(5,514)	18,901
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Foreign exchange differences	1,265	(1,346)	-	-
Cash flow hedge	4,233	(1,091)	-	-
	5,498	(2,436)	-	-
Items that will not be reclassified to profit and loss				
Actuarial profit/ (losses)	(64)	-	(2)	-
Change in the fair value of financial assets through other comprehensive income	4,680	7,924	-	-
	4,617	7,924	(2)	-
Other comprehensive income/(loss) for the period (net of tax)	10,115	5,487	(2)	-
Total comprehensive income for the period	(35,262)	(21,440)	(5,516)	18,901
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	(41,493)	(22,870)	(5,516)	18,901
Non-controlling interests	6,231	1,429	-	-
	(35,262)	(21,440)	(5,516)	18,901

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent						Non-controlling interests	Total equity
	Share capital	Premium reserve	Other reserves	Results carried forward	Total			
1 January 2020	220,700	493,442	305,534	(605,558)	414,118	118,932	533,050	
Net profit/(loss) for the period	-	-	-	(37,501)	(37,501)	5,492	(32,009)	
Other comprehensive income								
Currency translation differences	16	-	(1,309)	-	(1,309)	(97)	(1,406)	
Change in the fair value of financial assets through other comprehensive income	16	-	7,480	-	7,480	(160)	7,320	
Changes in value of cash flow hedge	16	-	(3,182)	-	(3,182)	(1,409)	(4,591)	
Other comprehensive income/(loss) for the period (net of tax)			2,989	-	2,989	(1,666)	1,323	
Total comprehensive income for the period			2,989	(37,501)	(34,512)	3,826	(30,686)	
Transfer to reserves	16	-	(8,623)	8,623	-	-	-	
Distribution of dividend		-	-	-	-	(18,060)	(18,060)	
30 June 2020	220,700	493,442	299,899	(634,436)	379,605	104,698	484,304	
Net profit/(loss) for the period	-	-	-	(149,213)	(149,213)	9,086	(140,127)	
Other comprehensive income								
Currency translation differences	16	-	(1,581)	-	(1,581)	(39)	(1,620)	
Change in the fair value of financial assets through other comprehensive income	16	-	(2,270)	-	(2,270)	5	(2,266)	
Changes in value of cash flow hedge	16	-	4,296	-	4,296	1,599	5,895	
Actuarial profit	16	-	(544)	-	(544)	(108)	(652)	
Other		-	-	(34)	(34)	-	(34)	
Other comprehensive income/(loss) for the period (net of tax)			(99)	(34)	(133)	1,457	1,324	
Total comprehensive income for the period			(99)	(149,247)	(149,346)	10,543	(138,803)	
Transfer to reserves	16	-	27,090	(27,090)	-	-	-	
Distribution of dividend		-	-	-	-	(13,146)	(13,146)	
Effect of acquisitions and change in participation share in subsidiaries		-	-	(608)	(608)	598	(10)	
31 December 2020	220,700	493,442	326,890	(811,381)	229,651	102,694	332,346	
1 January 2021	220,700	493,442	326,890	(811,381)	229,651	102,694	332,346	
Net profit/(loss) for the period	-	-	-	(60,462)	(60,462)	5,974	(54,488)	
Other comprehensive income								
Currency translation differences	16	-	(2,137)	-	(2,137)	(103)	(2,240)	
Change in the fair value of financial assets through other comprehensive income	16	-	4,585	-	4,585	(53)	4,533	
Changes in value of cash flow hedge	16	-	11,070	-	11,070	4,272	15,342	
Actuarial profit	16	-	(56)	-	(56)	(7)	(64)	
Other comprehensive income/(loss) for the period (net of tax)			13,462	-	13,462	4,109	17,572	
Total comprehensive income for the period			13,462	(60,462)	(47,000)	10,084	(36,916)	
Share capital reduction	15	(212,129)	-	212,129	-	-	-	
Transfer from reserves	16	-	(2,981)	2,981	-	-	-	
Distribution of dividend		-	-	-	-	(13,536)	(13,536)	
ATTIKI ODOS - Share capital reduction		-	-	-	-	(28,355)	(28,355)	
30 June 2021	8,571	493,442	337,371	(656,732)	182,652	70,887	253,539	

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	Share capital	Premium reserve	Other reserves	Results carried forward	Total equity
1 January 2020		220,700	493,442	65,535	(440,364)	339,313
Net profit for the period		-	-	-	19,003	19,003
Other comprehensive income						
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-
Total comprehensive income for the period		-	-	-	19,003	19,003
30 June 2020		220,700	493,442	65,535	(421,361)	358,316
Net profit/(loss) for the period		-	-	-	(126,910)	(126,910)
Other comprehensive income						
Actuarial profit/ (losses)	16	-	-	(51)	-	(51)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(51)	-	(51)
Total comprehensive income for the period		-	-	(51)	(126,910)	(126,960)
31 December 2020		220,700	493,442	65,484	(548,271)	231,355
1 January 2021		220,700	493,442	65,484	(548,271)	231,355
Net profit/(loss) for the period		-	-	-	1,811	1,811
Other comprehensive income						
Actuarial profit/(loss)	16	-	-	(2)	-	(2)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(2)	-	(2)
Total comprehensive income for the period		-	-	(2)	1,811	1,808
Share capital reduction	15	(212,129)	-	-	212,129	-
30 June 2021		8,571	493,442	65,482	(334,331)	233,164

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-21	1-Jan to 30-Jun-20	1-Jan to 30-Jun-21	1-Jan to 30-Jun-20
Cash and cash equivalents at period start	12	294,254	298,239	4,573	15,367
Operating activities					
Profit/(loss) before tax		(47,816)	(21,174)	2,693	21,248
<i>Plus / minus adjustments for:</i>					
Depreciation and amortisation		53,421	52,406	12,327	10,699
Impairment		-	5,106	-	-
Provisions		19,582	(243)	68	107
Results (income, expenses, profit and loss) from investing activities		(10,993)	(10,353)	(9,946)	(33,260)
Debt interest and related expenses	22	51,271	48,582	29,244	29,133
<i>Plus/minus adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		(2,590)	1,217	-	-
Decrease/(increase) in receivables		6,256	(44,368)	3,912	(10,964)
(Decrease)/increase in liabilities (except borrowings)		(16,234)	(61,559)	7,383	(7,234)
<i>Less:</i>					
Debt interest and related expenses paid		(46,429)	(45,372)	(27,431)	(25,577)
Taxes paid		(7,667)	(1,846)	(40)	-
Total inflows/(outflows) from operating activities (a)		(1,199)	(77,605)	18,209	(15,847)
Investment activities					
Acquisition of subsidiaries, associates, joint ventures		(2,562)	-	(3,768)	(15,550)
Sale of subsidiaries, associates, joint ventures		67	-	-	-
Acquisition of other financial assets		(429)	-	-	-
Sale of other financial assets		-	6,882	-	-
Revenues from maturities of securities		15,410	-	-	-
(Placements)/ Liquidations of time deposits over 3 months		(37,505)	5,981	-	-
Purchase of tangible and intangible assets and investment properties		(7,573)	(17,356)	(229)	(11,929)
Proceeds from sale of tangible, intangible assets and investment properties		661	2,583	7	-
Interest received		843	4,561	6,117	7,333
Loans to related parties		-	-	(17,800)	(53,320)
Proceeds from loans repaid to related parties		-	-	30,000	-
Dividends received		203	-	-	23,000
Total inflows/(outflows) from investing activities (b)		(30,884)	2,650	14,326	(50,466)
Financing activities					
Proceeds from issued loans and debt issuance costs		55,254	104,730	-	9,558
Loan repayment		(29,807)	(52,347)	(18,267)	(10,528)
Repayment of a secondary loan to minority shareholders		(28,345)	-	-	-
Proceeds from issued/ utilised loans from related parties		-	-	-	70,000
Payment of leases (amortisation)		(3,412)	(4,220)	(962)	(992)
Dividends paid		(14,780)	(33,104)	-	-
Grants received		306	4,055	-	4,055
(Increase)/decrease in restricted cash		(3,097)	2,831	1,893	(9,167)
Total inflows/(outflows) from financing activities (c)		(23,881)	21,945	(17,336)	62,925
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(55,964)	(53,010)	15,199	(3,388)
Exchange differences in cash and cash equivalents		776	(1,491)	-	-
Cash and cash equivalents at period end	12	239,065	243,738	19,773	11,979

The notes on pages 39 to 81 form an integral part of this interim condensed financial information.

Notes to the interim condensed financial information

1 General information

The Group operates via its subsidiaries, in construction and quarries, wind power, concessions, wind energy, environment and real estate development. The Group's holdings are detailed in note 30. The Group operates mainly in Greece, Romania, Qatar and Cyprus, but also has a presence in other countries such as Jordan, Albania, Germany, Italy, Croatia, Serbia, the Czech Republic, the United Kingdom, Argentina, Brazil, Colombia, Chile and Australia.

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

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

This interim condensed financial information was approved by the Company's Board of Directors on 30 August 2021. It is available at the website of the Company, www.ellaktor.com, in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2021. It has been prepared in accordance with the IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (August 2021).

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

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

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

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going Concern

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

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, taking into account the potential impact of COVID-19 on the progress of the Group's operations. On the basis of such information, the Management has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the Group. In addition to its basic plan, Management considers different scenarios and alternative solutions, including rationalization of the cost base, discussion of additional funding and/or optimization of the financing structure and further exploitation of its assets.

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

- share capital increase which was completed after 30 June 2021, by €120.5 million, of which € 100 million have already been paid as share capital increase to AKTOR in order to cover its financial needs in combination with better monitoring and control of projects
- short-term support of AKTOR's financing needs with the issuance of a €50 million bond loan ("Bridge Financing"), within the first half of the year, which was repaid in full from the funds raised, through the aforementioned share capital increase of AKTOR
- measures for more intensive and more effective cash management, while it continued to strengthen the segment in terms of cash through intragroup borrowing
- operational and organizational transformation of the Construction segment, aiming to reduce personnel costs and the costs of sales, as well as the disposal of non-operational assets (shareholdings and real estate)
- significant reduction of the Construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities upon paying the relevant penalties, in order to focus on profitable projects and selected markets;

It should be noted that, in recent years, exposure of the parent company and the other segments to potential risks and uncertainties of the Construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of said segment (note 26c). Therefore, the risk of the Group undertaking significant liabilities of the construction segment that could potentially affect the smooth operation of the Group is considered by the Management to be limited.

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

Effect of COVID-19

The 6 months of 2021 was affected by the spread of the COVID-19 pandemic 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 and support measures of governments to strengthen the economy.

The Construction segment showed delays in the execution of existing projects, while the contractual timetable for new projects to make up the backlog has also been 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.

In the Concessions segment, the gradual lifting of movement restriction measures contributed to the increased traffic on the Attiki Odos (+4.1% in January - June 2021 compared to the same period in 2020) and to the improved traffic in Q2 on the other highways improved compared to the corresponding period of 2020. Given available cash as well as cash equivalents and reserve account funds which support the contractual obligations of Concession projects, it is estimated that the smooth completion of activities is not impacted and that loan obligations will be settled by the anticipated contractual due date. With regard to the concession rights included in the Group's intangible assets, the Management considers that their value has not been affected at this stage. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

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

The impact of the pandemic on the Environment segment for the 6-month period 2021 was limited. In any case, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment Segment operations are taking place.

To the extent the Real Estate Development segment is concerned, the threat COVID-19 poses to public health has affected and continues to affect the conditions and status quo prevailing in the market. Due to measures for limiting the spread of the pandemic, the Government has extended the measures on reduced rents in the sectors affected by the pandemic, resulting in reduced rental income. In respect of the values of investment properties of the Group, the risk of impairment of their value as a result of the COVID-19 impact is significantly limited due to the fact that investment properties, in accordance with the accounting principles followed by the Group, are measured at cost and not at fair value.

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01.01.2021 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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

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

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

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The amendment has not yet been endorsed by the EU.

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

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

2.4 Reclassifications and rounding of items

The amounts disclosed in these condensed interim financial statements have been rounded to € '000. Possible differences that may occur are due to rounding.

No reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except for in tables of relevant notes, so that the information provided in these notes is comparable to that of the current period.

3 Critical accounting estimates and judgments of the management

Condensed interim financial statements and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the Company's and Group's Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

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

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk.

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

4.2 Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions. During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity.

4.3 Determination of fair value

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

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

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

All amounts are in € thousand, unless stated otherwise

GROUP

	Book value		Fair value	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Financial assets				
Other financial assets at amortised cost	6,176	21,608	6,194	21,645
Long-term receivables	116,659	95,920	123,059	103,504
Financial liabilities				
Short-term and long-term loans and short-term and long-term lease liabilities	954,971	883,699	959,874	887,079
Bond loan issue on international capital markets	661,598	660,063	648,104	632,567

COMPANY

	Book value		Fair value	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Financial assets				
Long-term receivables	259,613	325,214	279,632	329,835
Financial liabilities				
Short-term and long-term loans and short-term and long-term lease liabilities	305,765	324,333	305,765	324,333
Long-term loans from related parties	661,598	660,063	648,104	632,567

The fair values of short-term trade receivables and trade and other payables approximate 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.

Group borrowings as of 30 June 2021 include the bond issue in the international capital markets which has a nominal value of €670 million and took place in January 2021 (€70 million) and in December 2019 (€600 million) (note 17). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2021 and 31 December 2020:

GROUP

	30 June 2021			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	1,022	-	62,913	63,936
Financial liabilities				
Derivatives used for hedging	-	111,858	-	111,858

	31 December 2020			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	770	-	57,997	58,767
Financial liabilities				
Derivatives used for hedging	-	127,759	-	127,759

All amounts are in € thousand, unless stated otherwise

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets as at 30 June 2021 and 31st December 2020:

GROUP

	<u>30-Jun-21</u>	<u>31-Dec-20</u>
At period start	57,997	59,702
Change in fair value through other comprehensive income	4,916	(1,705)
At period end	62,913	57,997

Level 3 investments are broken down as follows:

Non-listed securities:	Fair value of investment as at 30.06.2021	Fair value calculation method	Other information
OLYMPIA ODOS SA	54,158	Dividend Discount Model	Cost of capital: 7.3%
OLYMPIA ODOS OPERATIONS SA	7,557	Dividend Discount Model	Cost of capital: 7.3%
Other investments	1,199	Equity method at fair values	Fair value of equity as at 30.06.2021
Non-listed securities:	Fair value of investment as at 31.12.2020	Fair value calculation method	Other information
OLYMPIA ODOS SA	49,553	Dividend Discount Model	Cost of capital: 7.7%
OLYMPIA ODOS OPERATIONS SA	7,246	Dividend Discount Model	Cost of capital: 7.7%
Other investments	1,199	Equity method at fair values	Fair value of equity as at 31.12.2020

4.4 Cash management

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

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e., total long-term and short-term liabilities to banks and bondholders less cash and cash equivalents and other liquid assets) but excluding borrowings without recourse (non-recourse debt) and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their flows.

Net borrowings of the Group as of 30.06.2021 and 31.12.2020 are detailed in the following tables:

	30-Jun-21		
	Total Group	Less: MOREAS SA (loan without reduction)	Group Sub-total (excluding MOREAS SA loan)
Short-term borrowings	143,507	24,355	119,152
Long-term borrowing	1,409,829	413,649	996,179
Total borrowings*	1,553,336	438,005	1,115,331
Less:			
Cash and cash equivalents	239,065	7,203	231,862
Restricted cash deposits	77,568	20,898	56,671
Time Deposits over 3 months	52,905	-	52,905
Other financial assets at depreciable cost	6,176	-	6,176
Net Borrowing	1,177,622	409,904	767,717
Total Group Equity			253,539
Total Capital Employed			1,021,256
Gearing Ratio			0.752

	31-Dec-20		
	Total Group	Less: MOREAS SA (loan without reduction)	Group Sub-total (excluding MOREAS SA loan)
Short-term borrowings	88,023	17,706	70,317
Long-term borrowing	1,437,129	424,997	1,012,133
Total borrowings*	1,525,152	442,703	1,082,449
Less:			
Cash and cash equivalents	294,254	9,437	284,817
Restricted cash deposits	74,472	20,898	53,574
Time Deposits over 3 months	15,400	-	15,400
Other financial assets at depreciable cost	21,608	-	21,608
Net Borrowing	1,119,418	412,368	707,050
Total Group Equity			332,346
Total Capital Employed			1,039,396
Gearing Ratio			0.680

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €63.2 million as at 30.06.2021 and €18.6 million as at 31.12.2020 (Note 17)

The gearing ratio at 30.06.2021 was 75.2% (compared to 68.0% as at 31.12.2020).

This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

5 Segment reporting

As at 30 June 2021, the Group was mainly operating in 5 business segments:

- Construction
- Concessions
- Renewable Energy Sources (RES)
- Environment
- Real estate development

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

Note 30 states the segment in which each Group company operates. From the parent company, ELLAKTOR, the energy segment resulting from absorption of the subsidiary EL.TECH.ANEMOS S.A. has been integrated in the renewable energy sources segment, whereas the remaining activities continue to be included in Other activities.

Net sales for each segment are as follows:

6 months 2021

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	189,365	98,182	51,647	55,401	2,646	314	397,556
Sales between segments	(3,889)	(167)	-	(56)	-	(130)	(4,242)
Net sales	185,476	98,015	51,647	55,345	2,646	184	393,314

6 months 2020

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	256,640	91,148	45,134	47,299	3,118	168	443,508
Sales between segments	(5,593)	(149)	-	-	-	(11)	(5,752)
Net sales	251,047	91,000	45,134	47,299	3,118	157	437,756

The results for each segment for H1 2021 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Write-offs between segments	Total
Total gross sales per segment	189,365	98,182	51,647	55,401	2,646	314		397,556
Sales between segments	-	-	-	-	-	-	(4,242)	(4,242)
Sales	189,365	98,182	51,647	55,401	2,646	314	(4,242)	393,314
Cost of goods sold (without depreciation)*	(231,257)	(38,342)	(10,354)	(41,820)	(725)	(270)	4,253	(318,515)
Gross profit (net of depreciation/amortisation)	(41,892)	59,840	41,293	13,581	1,921	44	12	74,798
Selling & administration expenses (without depreciation)*	(9,295)	(4,943)	(612)	(5,444)	(1,132)	(4,657)	76	(26,007)
Other revenue and Other profit/(loss) - net (without depreciation)*	(2,848)	1,824	(15)	1,755	284	(11)	(87)	902

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Write-offs between segments	Total
Earnings before interest, taxes and amortisation	(54,035)	56,721	40,667	9,891	1,073	(4,624)	-	49,693
Depreciation and amortisation	(4,775)	(32,107)	(12,386)	(2,919)	(976)	(258)	-	(53,421)
Operating results	(58,810)	24,614	28,281	6,973	97	(4,882)	-	(3,728)
Income from dividends	-	830	-	-	-	-	-	830
Share in profit/(loss) from participating interests accounted for by the equity method	-	(1,817)	(2)	(8)	-	-	-	(1,827)
Financial income**	124	9,651	4	1,487	-	239	-	11,505
Financial (expenses)**	(6,910)	(26,353)	(5,926)	(1,348)	(995)	(13,064)	-	(54,596)
Profit/ (loss) before taxes	(65,597)	6,924	22,357	7,103	(897)	(17,706)	-	(47,816)
Income tax	(1,325)	(4,018)	(1,232)	(37)	(14)	(46)	-	(6,671)
Net profit/(loss) for the period	(66,921)	2,906	21,125	7,066	(911)	(17,753)	-	(54,488)

The results for each segment for H1 2020 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Write-offs between segments	Total
Total gross sales per segment	256,640	91,148	45,134	47,299	3,118	168	-	443,508
Sales between segments	-	-	-	-	-	-	(5,752)	(5,752)
Sales	256,640	91,148	45,134	47,299	3,118	168	(5,752)	437,756
Cost of goods sold (without depreciation)*	(258,325)	(33,630)	(8,449)	(35,451)	(777)	(156)	5,492	(331,297)
Gross profit (net of depreciation/amortisation)	(1,685)	57,518	36,686	11,848	2,341	12	(260)	106,459
Selling & administration expenses (without depreciation)*	(11,867)	(6,429)	(559)	(5,725)	(1,058)	(8,883)	405	(34,117)
Other revenue and Other profit/(loss) - net (without depreciation)*	(3,765)	1,914	522	693	134	583	(144)	(64)
Earnings before interest, taxes and amortisation	(17,318)	53,004	36,648	6,816	1,417	(8,288)	-	72,279
Depreciation and amortisation	(5,535)	(31,425)	(10,842)	(3,409)	(1,003)	(192)	-	(52,406)
Operating results	(22,853)	21,579	25,806	3,408	414	(8,480)	-	19,873
Income from dividends	-	-	-	-	338	-	-	338
Share in profit/(loss) from participating interests accounted for by the equity method	-	(3,066)	-	(8)	-	-	-	(3,073)
Financial income**	269	10,002	39	1,510	-	216	-	12,036
Financial (expenses)**	(5,581)	(24,102)	(5,758)	(1,030)	(927)	(12,949)	-	(50,349)
Profit/ (loss) before taxes	(28,165)	4,412	20,087	3,880	(175)	(21,213)	-	(21,174)
Income tax	(508)	(6,463)	(2,463)	(1,108)	(227)	(66)	-	(10,835)
Net profit/(loss) for the period	(28,673)	(2,051)	17,625	2,771	(402)	(21,280)	-	(32,009)

All amounts are in € thousand, unless stated otherwise

*** Reconciliation of expenses by category in the income statement**

1-Jan to 30-Jun-21				
Expenses by category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(318,515)	(54,324)	(372,840)
Selling & administration expenses *	20	(26,007)	(1,404)	(27,411)
Other income & other profit/(losses) *	21	902	2,308	3,209

1-Jan to 30-Jun-20				
Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(331,297)	(52,919)	(384,215)
Selling & administration expenses *	20	(34,117)	(1,569)	(35,686)
Other income & other profit/(losses) *	21	(64)	2,082	2,018

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

The assets of each segment are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate Development	Other	Total
Total assets 30.06.2021	670,736	1,187,343	626,853	168,072	141,977	19,009	2,813,990
Total assets 31.12.2020	665,862	1,217,555	604,698	169,471	143,202	21,020	2,821,808

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

The Group is active abroad (note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	30-Jun-21	30-Jun-20
Greece	302,641	339,423
European countries - except Greece	58,308	51,280
Gulf countries – Middle East	16,287	23,053
Americas	15,572	19,320
Australia	505	4,679
	393,314	437,756

Out of the sales carried out in Greece, €167.3 thousand for H1 2021 and €192.3 thousand for H1 2020 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

All amounts are in € thousand, unless stated otherwise

6 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2020		150,044	43,385	271,772	507,133	41,030	99,621	1,112,986
Foreign exchange differences		(95)	(51)	(431)	(186)	(35)	(55)	(853)
Additions except for leasing		274	726	1,467	-	509	13,245	16,222
Additions with leasing		703	94	-	-	-	-	797
Sales/write-offs		(4,403)	(1,629)	(3,990)	-	(378)	-	(10,400)
Impairment of INSCUT BUCURESTI fixed assets		(5,200)	-	-	-	-	-	(5,200)
Sales of INSCUT BUCURESTI fixed assets (Reclassification of assets held for sale)		(4,000)	-	-	-	-	-	(4,000)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	708	-	-	708
Reclassification from PPE under construction to Mechanical equipment		-	-	43	90,609	-	(90,651)	-
30 June 2020		137,324	42,525	268,861	598,263	41,126	22,160	1,110,259
Foreign exchange differences		(441)	(173)	(745)	(15)	(538)	(2)	(1,912)
Disposal of subsidiary		-	-	-	-	-	(9)	(9)
Additions except for leasing		740	220	2,585	698	1,323	881	6,447
Additions with leasing		119	413	-	-	-	-	532
Sales/write-offs		(7,458)	(512)	(3,357)	(8)	(298)	(386)	(12,019)
Impairment of BURG MACHINERY building		(8,606)	-	-	-	-	-	(8,606)
Sales of fixed assets INSCUT BUCURESTI		(4,563)	(10)	(68)	-	-	-	(4,641)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	(238)	-	-	(238)
Reclassification from PPE under construction to Mechanical equipment		-	-	(43)	8	-	35	-
Other reclassifications		1,273	(167)	2,300	-	-	(3,406)	-
31 December 2020		118,389	42,296	269,534	598,708	41,614	19,274	1,089,814
1 January 2021		118,389	42,296	269,534	598,708	41,614	19,274	1,089,814
Foreign exchange differences		150	25	154	(22)	173	8	488
Acquisition/absorption of subsidiary		5	-	1	-	4	-	11
Additions, except from financial leases		268	650	4,534	1	372	1,514	7,340
Additions under financial lease		73,714	115	-	-	-	-	73,829
Sales/write-offs		(732)	(583)	(1,333)	(4)	(336)	(360)	(3,348)
30 June 2021		191,794	42,503	272,890	598,683	41,827	20,436	1,168,133
Accumulated depreciation								
1 January 2020		(54,730)	(33,430)	(232,428)	(123,422)	(37,298)	(906)	(482,214)
Foreign exchange differences		(49)	30	387	107	(10)	-	465
Amortisation for the period	20	(3,208)	(1,787)	(4,619)	(11,669)	(622)	-	(21,907)
Sales/write-offs		3,706	1,585	3,104	-	290	-	8,685
Impairment		-	-	94	-	-	-	94
Write-offs		39	(39)	-	-	-	-	-
30 June 2020		(54,242)	(33,642)	(233,463)	(134,984)	(37,641)	(906)	(494,876)
Foreign exchange differences		528	120	518	9	511	-	1,686
Amortisation for the period		(3,365)	(1,856)	(4,497)	(13,180)	(1,299)	-	(24,197)
Impairment		-	-	(94)	-	-	-	(94)
Sales/write-offs		5,150	480	2,360	4	285	-	8,280
Sales of fixed assets INSCUT BUCURESTI		4,508	10	68	-	-	-	4,586
31 December 2020		(47,420)	(34,887)	(235,109)	(148,150)	(38,143)	(906)	(504,615)
1 January 2021		(47,420)	(34,887)	(235,109)	(148,150)	(38,143)	(906)	(504,615)
Foreign exchange differences		(177)	(17)	(148)	1	(166)	-	(507)
Amortisation for the period	20	(4,233)	(1,423)	(4,473)	(13,197)	(523)	-	(23,849)
Sales/write-offs		700	376	1,198	-	316	-	2,590
30 June 2021		(51,130)	(35,951)	(238,532)	(161,347)	(38,516)	(906)	(526,381)
Net book value as of 31 December 2020		70,968	7,409	34,425	450,558	3,471	18,368	585,199
Net book value as at 30 June 2021		140,664	6,552	34,358	437,336	3,311	19,530	641,752

The additions to the column Assets Under Construction, for the current period, come from the subsidiary ANAPTYXI OF NEW ALIMOS MARINA SOLE SHAREHOLDER S.A., while for the previous periods they came mainly from wind power projects and were part of the implementation of the investment plan of the parent company and of its subsidiaries.

The “Additions with leasing” amounting to €73.7 million in the column “Land & Buildings” are due to the start of the concession period of the Alimos Marina from 01.01.2021. The subsidiary ANAPTYXI OF THE NEW ALIMOS MARINA SOLE SHAREHOLDER S.A. has signed a contract with the Greek State, for the concession of the exclusive right of use and exploitation of the Alimos Marina (“Concession of the Greek State”), until 31/12/2060 against a consideration that is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

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

Assets with rights of use included in the above as of 30 June 2021 are as follows:

GROUP	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Right-of-use assets as at 1 January 2020	21,344	5,118	4,577	2,649	33,688
Additions	822	507	-	-	1,329
Depreciation for the year	(4,243)	(2,119)	(287)	(145)	(6,794)
Write-offs	(596)	(27)	(179)	-	(802)
Rights of use of assets as at 31 December 2020	17,328	3,479	4,111	2,504	27,421
Additions	73,714	115	-	-	73,829
Amortisation for the period	(1,910)	(682)	(79)	(55)	(2,726)
Right-of-use assets as at 30 June 2021	89,132	2,912	4,032	2,449	98,525

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2020	11,970	265	82	378,058	2,000	83,338	475,713
Additions except for leasing	183	-	-	-	80	11,662	11,925
Additions with leasing	323	-	-	-	-	-	323
Sales/write-offs	(441)	(116)	-	-	-	-	(557)
Potential provision for landscape restoration by companies from the wind project segment	-	-	-	708	-	-	708
Reclassification from PPE under construction to Mechanical equipment	-	-	-	94,899	-	(94,899)	-
30 June 2020	12,035	149	82	473,664	2,080	101	488,112
Additions except for leasing	106	-	-	693	61	8	868
Additions with leasing	-	178	-	-	-	-	178
Sales	-	(17)	-	-	(2)	-	(18)
Potential provision for landscape restoration by companies from the wind project segment	-	-	-	(238)	-	-	(238)
Reclassification from PPE under construction to Mechanical equipment	-	-	-	8	-	(8)	-
31 December 2020	12,142	310	82	474,128	2,139	101	488,901
1 January 2021	12,142	310	82	474,128	2,139	101	488,901
Additions, except from financial leases	-	-	-	-	37	-	37
Additions under financial lease	36	45	-	-	-	-	80
Sales	-	-	-	-	(3)	-	(3)
30 June 2021	12,178	354	82	474,128	2,173	101	489,016

All amounts are in € thousand, unless stated otherwise

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Accumulated depreciation								
1 January 2020		(359)	(68)	(82)	(8,180)	(1,886)	-	(10,576)
Amortisation for the period	20	(392)	(43)	-	(11,195)	(37)	-	(11,668)
Write-offs		65	116	-	-	-	-	182
30 June 2020		(686)	5	(82)	(19,375)	(1,924)	-	(22,062)
Amortisation for the period		(461)	(74)	-	(12,751)	(58)	-	(13,344)
31 December 2020		(1,147)	(69)	(82)	(32,126)	(1,982)	-	(35,407)
								-
1 January 2021		(1,147)	(69)	(82)	(32,126)	(1,982)	-	(35,407)
Amortisation for the period	20	(505)	(80)	-	(12,767)	(38)	-	(13,391)
Sales		-	-	-	-	(3)	-	(3)
30 June 2021		(1,653)	(150)	(82)	(44,893)	(2,023)	-	(48,801)
Net book value as of 31 December 2020		10,995	240	-	442,002	157	101	453,495
Net book value as at 30 June 2021		10,525	204	-	429,235	150	101	440,215

Assets with rights of use included in the above as of 30 June 2021 are as follows:

COMPANY	Land & buildings	Transportation equipment	Mechanical equipment of wind and P/V farms	Total
Right-of-use assets as at 1 January 2020	7,464	53	1,202	8,719
Additions	323	178	-	501
Depreciation for the year	(611)	(86)	(74)	(771)
Write-offs	(512)	-	-	(512)
Rights of use of assets as at 31 December 2020	6,664	144	1,129	7,937
Additions	36	45	-	80
Amortisation for the period	(357)	(64)	(37)	(458)
Right-of-use assets as at 30 June 2021	6,342	125	1,092	7,559

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

7 Intangible assets

7a Intangible assets

GROUP

Note	Software	Goodwill	Licenses	Other	Total
Cost					
1 January 2020	5,257	2,946	44,993	3,444	56,640
Currency translation differences	(3)	(2)	-	-	(4)
Additions	308	-	-	6	315
Write-offs	(9)	-	-	-	(9)
30 June 2020	5,554	2,944	44,993	3,451	56,942
Foreign exchange differences	(43)	(1)	-	-	(44)
Acquisition/absorption of subsidiary	-	-	(54)	-	(54)
Additions	260	-	169	6	435
Sales	(17)	-	-	-	(17)
Write-offs	(46)	-	-	-	(46)
31 December 2020	5,708	2,943	45,108	3,456	57,216

All amounts are in € thousand, unless stated otherwise

	Note	Software	Goodwill	Licenses	Other	Total
1 January 2021		5,708	2,943	45,108	3,456	57,216
Foreign exchange differences		13	(2)	-	-	11
Additions		325	-	103	-	428
Sales		(1)	-	-	-	(1)
30 June 2021		6,046	2,942	45,211	3,456	57,654
Accumulated depreciation						
1 January 2020		(4,823)	(709)	(8,233)	(1,930)	(15,694)
Amortisation for the period	20	(92)	-	(565)	(7)	(664)
Write-offs		9				9
30 June 2020		(4,906)	(709)	(8,798)	(1,937)	(16,350)
Foreign exchange differences		41	-	-	-	41
Amortisation for the period		(119)	-	(565)	(25)	(709)
Sales		17	-	-	-	17
Write-offs		46	-	-	-	46
31 December 2020		(4,921)	(709)	(9,363)	(1,962)	(16,954)
1 January 2021		(4,921)	(709)	(9,363)	(1,962)	(16,954)
Foreign exchange differences		(14)	-	-	-	(14)
Amortisation for the period	20	(130)	-	(565)	1	(693)
Sales		1	-	-	-	1
30 June 2021		(5,064)	(709)	(9,927)	(1,960)	(17,660)
Net book value as of 31 December 2020		787	2,235	35,745	1,495	40,262
Net book value as at 30 June 2021		982	2,233	35,283	1,496	39,995

End-of-life intangible assets mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2020		883	19,912	20,795
Additions		4	-	4
30 June 2020		887	19,912	20,799
Additions		116	-	116
31 December 2020		1,003	19,912	20,915
1 January 2021		1,003	19,912	20,915
Additions		192	-	192
30 June 2021		1,196	19,912	21,108
Accumulated depreciation				
1 January 2020		(867)	(315)	(1,182)
Amortisation for the period	20	(3)	(514)	(517)
30 June 2020		(870)	(829)	(1,699)
Amortisation for the period		(16)	(514)	(530)
31 December 2020		(886)	(1,343)	(2,229)
1 January 2021		(886)	(1,343)	(2,229)
Amortisation for the period	20	(4)	(514)	(518)
30 June 2021		(891)	(1,856)	(2,747)

	Note	Software	Licenses	Total
Net book value as of 31 December 2020		117	18,569	18,687
Net book value as at 30 June 2021		305	18,056	18,361

7b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2020		1,192,100
30 June 2020		1,192,100
31 December 2020		1,192,100
1 January 2021		1,192,100
30 June 2021		1,192,100
Accumulated depreciation		
1 January 2020		(749,912)
Amortisation for the period	20	(31,090)
30 June 2020		(781,002)
Amortisation for the period		(30,816)
31 December 2020		(811,818)
1 January 2021		(811,818)
Amortisation for the period	20	(30,373)
30 June 2021		(842,191)
Net book value as of 31 December 2020		380,281
Net book value as at 30 June 2021		349,908

Concession rights on 30.06.2021 mainly come from the subsidiaries ATTIKI ODOS S.A. (€128.6 million) and MOREAS S.A. (€180.4 million). The Group's Management evaluated the traffic load and the results of the period of the concession companies and judged that there are no indications of impairment as at 30.06.2021.

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
At period start	60,565	60,696	1,223	1,223
Additions - increase in cost of investment	25,435	121	25,435	-
(Sales) - (Dissolutions)	-	(122)	-	-
(Impairment)	-	(539)	-	-
Share in profit/ loss (after taxes)	(1,827)	(198)	-	-
Other changes to Other Comprehensive Income	336	606	-	-
At period end	84,509	60,565	26,659	1,223

The additions of €25.4 million in 2021 concern the acquisition of the companies ENERCOPLAN ENERGY EPC & INVESTMENT I.K.E. and SOFRANO S.A. in the Prefecture of Evia which is part of the strategic cooperation concluded with EDPR Europe S.L. regarding the joint development and implementation of a specific portfolio of new wind farms of the Company, with a capacity of 900 MW, in various locations in Greece. In the context of the transaction, on 30.06.2021, long-term liabilities have been formed from the purchase of 100% of these companies, amounting to €37.0 million (note 18) and long-term receivables amounting to €19.0 million from EDPR Europe SL due to the sale of 51% (note 13).

9 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Jun-21	31-Dec-20
At period start		267,604	274,441
Guaranteed receipt adjustment based on estimated cash flows		303	2,954
Increase in receivables		3,146	5,926
Recovery of receivables		(21,141)	(33,873)
Unwind of discount	22	8,716	18,157
At period end		258,629	267,604
Non-current assets		211,028	217,929
Current assets		47,601	49,675
		258,629	267,604

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA.

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of €220.6 million comes from MOREAS SA (31.12.2020: €229.7 million) and the amount of €38.1 million comes from subsidiary EPADYM SA (31.12.2020: €37.9 million).

The unwind of discount is included in finance income/(expenses) under Unwind of guaranteed receipt discount.

10 Financial assets at fair value through other comprehensive income

	GROUP	
	30-Jun-21	31-Dec-20
At period start	58,767	61,142
Additions	429	-
(Sales)	-	(6,881)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	4,739	4,506
At period end	63,936	58,767
Non-current assets	63,087	58,133
Current assets	849	634
	63,936	58,767

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

	GROUP	
	30-Jun-21	31-Dec-20
Listed securities:		
Shares – Greece (in €)	907	692
Shares – Foreign countries (in €)	115	78
Non-listed securities:		
OLYMPIA ODOS MOTORWAY SA	54,158	49,553
OLYMPIA ODOS OPERATIONS SA	7,557	7,246
ATHENS METROPOLITAN EXPO AE	1,167	1,167
Other Shares – Greece (in €)	32	32
	63,936	58,767

In the line "Sales", the amount of €6.9 million concerns the sale of the participation in HELLENIC GOLD S.A., which took place on 11.05.2020.

All amounts are in € thousand, unless stated otherwise

The “Adjustment at fair value through Other Comprehensive Income” as on 30.06.2021 as well on 31.12.2020 is mostly due to a valuation of the Group’s holding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

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

11 Restricted cash

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Non-current assets	20,898	25,608	-	-
Current assets	56,671	48,864	21,423	23,316
	77,568	74,472	21,423	23,316

Restricted cash deposits come from the following areas:

	GROUP	
	30-Jun-21	31-Dec-20
CONSTRUCTION	15,917	14,510
CONCESSIONS	29,833	26,605
RENEWABLE ENERGY SOURCES	21,423	23,316
ENVIRONMENT	3,806	3,361
REAL ESTATE DEVELOPMENT	6,451	6,540
OTHER	139	139
	77,568	74,472

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

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Cash in hand	404	326	5	6
Sight deposits	203,679	190,058	19,767	4,568
Time deposits	34,982	103,870	-	-
Total	239,065	294,254	19,773	4,573

The balance of Cash and cash equivalents as of 30.06.2021 compared to that as at 31.12.2020 does not include an amount of €37.5 million that was placed in Time deposits over 3 months (note 14) and comes from the following sectors:

	GROUP	
	30-Jun-21	31-Dec-20
CONSTRUCTION	52,906	54,368
CONCESSIONS	136,315	200,871
RENEWABLE ENERGY SOURCES	25,676	5,143
ENVIRONMENT	21,271	28,039
REAL ESTATE DEVELOPMENT	1,952	2,149
OTHER	945	3,684
Total	239,065	294,254

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of €23.6 million (31.12.2020: €103.6 million).

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

13 Receivables

	Note	GROUP		COMPANY	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Customers		196,935	230,648	14,299	33,065
Trade receivables – Related parties	27	4,884	6,604	-	1,543
Less: Provision for impairment of receivables		(39,635)	(36,483)	-	-
Net trade receivables		162,184	200,769	14,299	34,608
Contract assets		311,804	300,413	-	-
Accrued income		22,673	15,686	7,016	3,507
Income tax prepayment		3,921	4,226	-	-
Loans to related parties	27	90,050	88,476	242,153	349,326
Other Receivables		228,080	230,408	38,900	27,271
Other receivables -Related parties	27	7,737	6,839	31,134	31,921
Less: Provision for impairment of other receivables		(41,493)	(38,749)	(20,255)	(34,379)
Total		784,958	808,068	313,248	412,254
Non-current assets		116,659	95,920	259,613	325,214
Current assets		668,299	712,148	53,636	87,040
		784,958	808,068	313,248	412,254

The account “Other receivables” can be broken down as follows:

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Receivables from partners in joint operations/joint ventures	13,684	9,367	-	-
Sundry debtors	48,527	51,828	5,259	3,280
Greek State (withheld & prepaid taxes & social security)	81,190	71,808	12,723	13,859

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Advances for investments of RES companies	19,047	8,100	19,047	8,100
Prepaid expenses	6,493	9,230	1,133	1,172
Advance payments to suppliers / creditors	54,384	48,060	739	859
Advance payment for the development of ALIMOS MARINA	-	27,337	-	-
Cheques (postdated) receivable	4,755	4,678	-	-
	228,080	230,408	38,900	27,271

The advance for the development of ALIMOS MARINA has been included in the current period in the right to use the asset (IFRS 16) in Land & buildings (note 6).

Within the Group, loans to related parties are granted at arm's length and bear mostly floating interest rate. These loans have been granted to Concession companies in which the Group has a stake. Within the Company, loans to related parties are granted at a fixed interest rate and have been granted to subsidiaries of the Group.

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

	Note	GROUP		COMPANY	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Trade receivables - Public sector		72,140	118,785	14,299	34,520
Retentions receivable - Public sector		4,915	4,228	-	-
Contract assets		102,140	84,614	-	-
Taxes and other receivables from insurance organisations		69,068	50,538	12,723	13,859
Guaranteed receipt from grantor (IFRIC 12)	9	258,629	267,604	-	-
		506,891	525,769	27,022	48,379

14 Time Deposits over 3 months

	GROUP	
	30-Jun-21	31-Dec-20
ATTIKI ODOS SA	52,905	15,400
	52,905	15,400

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

15 Share Capital & Premium Reserve

All amounts in € (thousands), apart from the number of shares

	Number of Shares	Share capital	Share premium	Total
1 January 2020	214,272,003	220,700	493,442	714,142
30 June 2020	214,272,003	220,700	493,442	714,142
31 December 2020	214,272,003	220,700	493,442	714,142
1 January 2021	214,272,003	220,700	493,442	714,142
Issue of new shares / (decrease)	-	(212,129)	-	(212,129)
30 June 2021	214,272,003	8,571	493,442	502,013

The Extraordinary General Meeting of the Shareholders held on 22.04.2021 (postponed from 02.04.2021) decided, inter alia, the reduction of the Company's share capital by the amount of €212,129,282.97, by decrease of the nominal value of each existing common, nominal share with voting rights of the Company from €1.03 to €0.04, by offsetting an equal amount of prior year losses (note 28.4). Following this reduction, the Company's share capital amounts to €8,570,880.12 divided into 214,272,003 common registered shares with voting rights, with a nominal value of €0.04 each.

16 Other reserves

GROUP

	Statutory reserves	Special reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2020	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
Currency translation differences	-	-	-	(1,312)	-	-	3	(1,309)
Transfer from/to retained earnings	106	(22,000)	13,270	-	-	-	1	(8,623)
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	7,480	-	(3,182)	-	-	4,298
30 June 2020	75,055	145,904	74,061	(15,904)	(90,772)	(1,172)	112,727	299,899
Foreign exchange differences	-	-	-	(1,578)	-	-	(3)	(1,581)
Transfer from/to retained earnings	4,124	23,000	-	-	-	-	(35)	27,090
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	(2,270)	-	4,296	-	-	2,026
Actuarial profit/ (losses)	-	-	-	-	-	(544)	-	(544)
31 December 2020	79,179	168,904	71,791	(17,483)	(86,476)	(1,716)	112,689	326,890
1 January 2021	79,179	168,904	71,791	(17,483)	(86,476)	(1,716)	112,689	326,890
Foreign exchange differences	-	-	-	(2,137)	-	-	-	(2,137)
Transfer from/to retained earnings	19	(3,000)	-	-	-	-	-	(2,981)
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	4,585	-	11,070	-	-	15,655
Actuarial profit/ (losses)	-	-	-	-	-	(56)	-	(56)
30 June 2021	79,198	165,904	76,376	(19,619)	(75,405)	(1,772)	112,689	337,371

All amounts are in € thousand, unless stated otherwise

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2020	21,004	40,659	(32)	3,904	65,535
30 June 2020	21,004	40,659	(32)	3,904	65,535
Actuarial profit/(loss)	-	-	(51)	-	(51)
31 December 2020	21,004	40,659	(83)	3,904	65,484
1 January 2021	21,004	40,659	(83)	3,904	65,484
Actuarial profit/ (losses)	-	-	(2)	-	(2)
30 June 2021	21,004	40,659	(85)	3,904	65,482

17 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Bank loans		135,955	138,653	-	-
Bond loans		610,437	636,340	251,630	269,503
Bond loan issue on international capital markets		661,598	660,063	-	-
From related parties	27	-	-	661,598	660,063
Other		1,839	2,073	-	-
Total long-term borrowings		1,409,829	1,437,129	913,227	929,566
Lease liabilities		58,654	13,120	6,353	7,028
Long-term lease liabilities		58,654	13,120	6,353	7,028
Long-term total		1,468,483	1,450,249	919,580	936,593
Bank overdrafts		10,522	203	-	-
Bank loans		25,612	35,128	10,000	10,000
Bond loans		58,511	52,189	35,975	36,205
From related parties	27	48,300	-	-	-
Other		563	503	-	-
Total short-term borrowings		143,507	88,023	45,975	46,205
Lease liabilities		4,579	5,489	1,808	1,598
Short-term lease liabilities		4,579	5,489	1,808	1,598
Short-term total		148,086	93,512	47,783	47,803
Total loans & lease obligations		1,616,568	1,543,762	967,363	984,396

Lease obligations come mainly from the right to use land, buildings and means of transport.

The increase of the long-term lease liabilities of the Group by €45.5 million comes mainly from the beginning of the concession period of the Alimos Marina on 01.01.2021. The subsidiary ANAPTYXI OF THE NEW ALIMOS MARINA SOLE SHAREHOLDER S.A. has signed a contract with the Greek State for the concession of the exclusive right of use and exploitation of the Alimos Marina ("Concession of the Greek State"), until 31.12.2060 in exchange for what is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

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

Earlier, on 06.12.2019, the company had proceeded with the pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company

incorporated under the laws of England and Wales. On 30.06.2021 and 31.12.2020, the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

On 17.05.2021 its subsidiary AKTOR SA completed the issuance of a bond loan of €50 million. (Bridge Financing). The organiser of the issue was the bank Eurobank SA. The invitation to participate was addressed to Greek banks and to the largest shareholders of ELLAKTOR. The following banks and companies participated in the coverage: Reggeborgh Invest BV, Optima Bank SA, Eurobank SA and National Bank SA. Bridge Financing supports the financial needs of AKTOR SA; its duration is short-term and its repayment took place with the product of the AKTOR SA capital share increase, after the completion of the ELLAKTOR capital share increase (note 29.6).

Total borrowings include amounts without recourse debt subordinated debt to the parent company amounting to a total of €438.2 million (31.12.2020: €442.9 million) from the concession company MOREAS SA.

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

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6	6 – 12	>12	
31 December 2020					
Total loans & lease obligations	822,447	388,955	28,617	153	1,240,172
Effect of interest rate (swaps)	303,590	-	-	-	303,590
	1,126,037	388,955	28,617	153	1,543,762
30 June 2021					
Total loans & lease obligations	865,744	421,844	29,526	146	1,317,261
Effect of interest rate (swaps)	299,308	-	-	-	299,308
	1,165,052	421,844	29,526	146	1,616,568

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2020			
Total loans & lease obligations	668,689	315,707	984,396
	668,689	315,707	984,396
30 June 2021			
Total loans & lease obligations	669,758	297,605	967,363
	669,758	297,605	967,363

Total fixed rate loans amounting to €669.8 million primarily concern the bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

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

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Between 1 and 2 years	68,136	68,273	39,268	37,775
Between 2 and 5 years	878,442	872,826	771,552	772,522
Over 5 years	521,905	509,150	108,760	126,296
	1,468,483	1,450,249	919,580	936,593

Moreover, as of 30.06.2021 the parent company ELLAKTOR had granted company guarantees amounting to €751.3 million (31.12.2020: €754.7 million) in favour of companies in which it participates, mainly to secure the international bond with a total nominal value of €670 million.

The present value of lease liabilities is detailed below:

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Up to 1 year	4,579	5,489	1,808	1,598
1 to 5 years	11,967	9,015	3,500	3,936
More than 5 years	46,687	4,105	2,853	3,092
Total	63,232	18,609	8,161	8,626

18 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Trade payables (suppliers)		150,064	164,524	1,570	5,425
Accrued expenses		31,424	36,829	3,129	564
Contractual obligations		34,206	40,215	-	-
Advances from customers		62,601	64,638	3,359	2,008
Amounts due to subcontractors		119,725	127,593	342	732
Other payables		129,329	99,502	41,796	10,614
Total liabilities – Related parties	27	1,616	1,487	5,796	7,439
Total		528,966	534,789	55,992	26,782
Non-current		47,524	13,293	38,328	1,300
Current		481,442	521,496	17,664	25,482
Total		528,966	534,789	55,992	26,782

The "Other Liabilities" account is analysed below:

	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Sundry creditors	43,469	41,798	776	6,382
Accrued interest	9,283	8,957	1,492	1,639
Liabilities due to acquisition of the companies SOFRANO-ENERCOPLAN	37,028	-	37,028	-
Social security and other taxes/duties	19,577	30,842	1,299	2,046
Amounts due to Joint Operations	3,051	3,453	-	-
Fees payable for services provided and employee fees payable	16,922	14,452	1,200	546
	129,329	99,502	41,796	10,614

19 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2020	98,636	2,932	15,071	116,639
Additional provisions for the period	3,344	783	714	4,841
Unused provisions reversed	(313)	-	(156)	(469)
Currency translation differences	-	-	(3)	(3)
Provisions used during the period	(2,274)	-	(924)	(3,198)
30 June 2020	99,392	3,716	14,702	117,809
Additional provisions for the period	3,223	(350)	24,297	27,171
Unused provisions reversed	313	-	31	344
Foreign exchange differences	-	-	(3)	(3)
Provisions used during the period	(1,905)	-	(1,603)	(3,508)

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
31 December 2020	101,023	3,366	37,424	141,813
1 January 2021	101,023	3,366	37,424	141,813
Additional provisions for the period	5,932	72	29,188	35,191
Unused provisions reversed	-	-	(130)	(130)
Foreign exchange differences	-	-	33	33
Provisions used during the period	(1,399)	-	(13,293)	(14,692)
30 June 2021	105,556	3,437	53,222	162,216

COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2020	2,681	280	2,961
Additional provisions for the period	779	-	779
30 June 2020	3,460	280	3,740
Additional provisions for the period	(354)	-	(354)
31 December 2020	3,106	280	3,386
1 January 2021	3,106	280	3,386
Additional provisions for the period	68	-	68
30 June 2021	3,173	280	3,453

Analysis of total provisions:	GROUP		COMPANY	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Non-current	132,826	103,183	3,453	3,386
Current	29,389	38,630	-	-
Total	162,216	141,813	3,453	3,386

The provision for heavy maintenance as at 30 June 2021 refers to the concession agreements of ATTIKI ODOS SA in the amount of €83.2 million (31.12.2020: €81.7 million) and MOREAS SA of €22.4 million (31.12.2020: €19.4 million).

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

All amounts are in € thousand, unless stated otherwise

The additional provisions for the period, mainly include a provision for €26.2 million, which was formed due to the adjudication against the foreign joint venture of the Group under the name ALYSJ JV-GOLD LINE UNDERGROUND-DOHA (the subsidiary AKTOR ATE participates with 32%) of an amount of approximately \$98.5 million, under a subcontract for the execution of the Gold Line project for the Doha metro in the State of Qatar (note 29.2). The other provisions used, amounting to €13.3 million in the current period, mainly concern the payment of an amount based on a final court decision for an environmental sector case, for which a provision had been made in previous periods.

20 Expenses by category

GROUP

	Note	1-Jan to 30-Jun-21				1-Jan to 30-Jun-20			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		76,196	701	11,460	88,357	81,901	518	12,162	94,581
Inventories used		54,483	-	70	54,554	76,746	39	-	76,786
Depreciation of tangible assets	6	22,593	305	951	23,849	20,507	309	1,090	21,907
Depreciation of intangible assets	7a, 7b	31,027	-	39	31,066	31,714	-	39	31,754
Depreciation of investment properties		704	-	109	813	697	-	130	828
Repair and maintenance expenses of tangible assets		8,432	6	189	8,628	5,374	-	131	5,506
Rents		8,287	28	611	8,927	8,258	18	1,167	9,443
Third party fees		53,496	1,198	8,293	62,988	67,238	1,116	14,634	82,988
Subcontractor fees (including insurance contributions for subcontractor personnel)		60,308	-	108	60,415	64,790	-	440	65,230
Transportation and travelling expenses		6,437	16	77	6,530	7,520	21	454	7,996
Commissions paid for letters of guarantee (direct cost of project)		7,291	-	1	7,292	5,895	-	35	5,930
ALYSJ JV (Qatar) provision	29,2	26,150	-	-	26,150	-	-	-	-
Other		17,434	73	3,175	20,682	13,573	217	3,163	16,952
Total		372,840	2,327	25,084	400,251	384,215	2,240	33,446	419,900

COMPANY

	Note	1-Jan to 30-Jun-21			1-Jan to 30-Jun-20		
		Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefits		381	3,548	3,929	463	2,587	3,050
Depreciation of tangible assets	6	13,130	261	13,391	11,470	198	11,668
Depreciation of intangible assets	7a	514	4	518	514	3	517
Repair and maintenance expenses of tangible assets		4,622	109	4,731	2,309	8	2,317
Rents		82	52	134	49	7	56
Third party fees		2,852	617	3,469	2,551	6,067	8,618
Other		2,544	824	3,367	1,908	594	2,502
Total		24,124	5,416	29,540	19,263	9,464	28,727

21 Other income & other profit/(loss)

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Other income					
Income from interests & securities		-	15	-	-
Amortization of grants received		2,308	2,082	1,582	1,485
Rents		1,965	2,630	-	-
Revenues from concession of rights (for concession companies)		378	382	-	-
Revenue from substation usage rights (RES companies)		342	161	342	161
Other income from services to third parties		674	607	-	-
Other		344	1,456	176	-
Total Other Income		6,011	7,332	2,100	1,647
Other profit/(loss)					
Profit/(loss) from the disposal and write-off of tangible assets		(183)	1,258	-	-
Impairment of fixed assets	6	-	(5,200)	-	-
Provision for impairment and write-offs of trade and other receivables		(3,207)	37	-	-
Profit/(loss) from currency translation differences		325	(1,184)	22	-
Unused provisions reversed		8	55	-	-
Other profit/(losses)		255	(281)	(90)	776
Total Other profit/(loss)		(2,802)	(5,314)	(68)	776
Total		3,209	2,018	2,033	2,423

22 Financial income/ expenses - net

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Financial income					
Interest income		2,789	3,112	9,946	10,267
Unwind of guaranteed receipt discount	9	8,716	8,924	-	-
Total financial income		11,505	12,036	9,946	10,267
Financial expenses					
Interest expenses involving bank loans		(49,492)	(47,945)	(29,029)	(28,926)
Interest expenses related to financial leases		(1,779)	(637)	(216)	(207)
Interest expenses		(51,271)	(48,582)	(29,244)	(29,133)
Financial expenses for heavy maintenance and environmental restoration provisions		(4,113)	(1,525)	(68)	(71)
Other financial expenses		(4,113)	(1,525)	(68)	(71)
Net gains/(losses) from the translation of borrowings		4	(35)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve		784	(207)	-	-
		787	(242)	-	-
Total financial expenses		(54,596)	(50,349)	(29,312)	(29,204)

23 Income tax

The income tax included in the interim income statement is broken down as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Period tax	13,807	12,903	40	-
Deferred tax	(7,136)	(2,068)	842	2,246
Total	6,671	10,835	883	2,246

Income tax for the period is calculated using the applicable tax rates. Pursuant to the provisions of Article 120 of Law 4799/2021 (Government Gazette Series I, 78/18.05.2021) the tax rate of profits from business activity acquired by legal persons and legal entities in Greece, is reduced by two percentage points (from a former 24% to 22%), for the revenues of the tax year 2021 and future years.

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in the countries where the Group companies operated as at 30.06.2021. Most of the deferred tax has resulted from the amortisation of different intangible assets and from liabilities under contracts. The change of the tax rate in Greece affected the calculation of deferred taxes with a benefit on the results by €2.6 million and on other total income by €0.7 million.

The actual tax rate applying to the Group is notably different from the nominal rate, as tax losses have been posted by Group companies, for which no deferred assets are recognized, as well as significant non-tax-deductible expenses.

24 Earnings per share

	GROUP			
	1-Jan to		1-Apr to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Profit/(loss) attributable to parent company equity holders (In thousand €)	(60,462)	(37,501)	(50,471)	(28,731)
Weighted average number of ordinary shares (in thousands)	214,272	214,272	214,272	214,272
Basic earnings per share (in €)	(0.2822)	(0.1750)	(0.2355)	(0.1341)

	COMPANY			
	1-Jan to		1-Apr to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Profit/(loss) attributable to parent company equity holders (In thousand €)	1,811	19,003	(5,514)	18,901
Weighted average number of ordinary shares (in thousands)	214,272	214,272	214,272	214,272
Basic earnings per share (in €)	0.0084	0.0887	(0.0257)	0.0882

25 Dividends per share

The Annual Ordinary General Meeting of Shareholders, held on 22.06.2021, decided, as per the proposal of the BoD, not to distribute dividend for the fiscal year 2020. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to own shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

26 Contingent assets and liabilities

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

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

Unaudited fiscal years for the Group's consolidated companies are shown in note 30. The Group's tax liabilities for these years have not been finalised, and it is therefore possible that additional charges will be imposed when the respective audits are conducted by the tax authorities. The company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2019, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 30, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

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

27 Transactions with related parties

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Sales of goods and services	3,427	4,897	11,964	10,585
Sales to subsidiaries	-	-	11,750	10,565
Other income	-	-	1,808	336
Financial income	-	-	9,942	10,229
Sales to associates	2,401	3,113	215	-
Sales	206	1,201	-	-
Other income	262	81	215	-
Financial income	1,933	1,830	-	-
Sales to affiliates	1,027	1,784	-	20
Sales	372	1,253	-	-
Other income	284	290	-	20

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Financial income	370	242	-	-
Purchases of goods and services	2,626	1,986	22,173	22,396
Purchases from subsidiaries	-	-	22,173	22,396
Cost of goods sold	-	-	547	616
Administrative expenses	-	-	113	210
Financial expenses	-	-	21,514	21,570
Purchases from associates	56	107	-	-
Cost of goods sold	56	107	-	-
Purchases from affiliates	2,570	1,879	-	-
Cost of goods sold	2,570	1,879	-	-
Income from dividends	830	338	-	23,000
Key management compensation	2,403	3,444	1,147	1,668

	Note	GROUP		COMPANY	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Receivables	13	102,672	101,919	254,958	350,335
Receivables from subsidiaries		-	-	254,600	348,792
Other receivables		-	-	29,482	25,202
Short-term borrowings		-	-	2,850	2,850
Long-term borrowings		-	-	222,268	320,741
Receivables from associates		80,923	75,517	357	-
Customers		4,557	888	-	-
Other receivables		6,896	6,418	357	-
Long-term borrowings		69,470	68,212	-	-
Receivables from other related parties		21,749	26,401	-	1,543
Customers		327	5,716	-	1,543
Dividends receivable		830	203	-	-
Other receivables		11	218	-	-
Short-term borrowings		45	44	-	-
Long-term borrowings		20,536	20,221	-	-
Liabilities		49,916	1,487	667,394	667,502
Payables to subsidiaries		-	-	667,394	667,502
Trade payables (suppliers)	18	-	-	6	815
Other payables	18	-	-	5,790	6,624
Financing – Long-term borrowings	17	-	-	661,598	660,063
Payables to associates	18	706	309	-	-
Trade payables (suppliers)		660	278	-	-
Other payables		46	32	-	-
Liabilities to other related parties		49,210	1,177	-	-
Trade payables (suppliers)	18	226	537	-	-
Other payables	18	684	641	-	-
Financing – Short-term borrowings	17	48,300	-	-	-
Amounts payable to key management		381	54	201	-

All transactions mentioned are arms' length transactions.

*According to the Company, the intra-company balances of Receivables from subsidiaries (AKTOR SA and PANTECHNIKI SA) have been impaired with a total value of €18,330 thousand (31.12.2020: €32.454 thousand).

28 Other notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 8947/17.06.2020, amounting to €49,8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately €14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to €10.4 million. Also, liens have been registered on wind turbines (segment of Renewable Energy Sources) in the context of Wind Farms financing.
2. The number of employees on 30.06.2021 was 152 for the Company and 5,404 for the Group (excluding joint ventures), and the respective numbers on 30.06.2020 were 147 and 5,654.
3. On 10.03.2021, the Extraordinary General Meeting of the subsidiary ATTIKI ODOS SA approved a reduction of share capital of €82.8 million and at the same time the conversion of the product of the reduction into a secondary loan to its shareholders.
4. On 22.04.2021, the Extraordinary General Meeting of the shareholders of ELLAKTOR, continuing the meeting of 02.04.2021 that was interrupted, approved: (a) the reduction of the share capital of the Company by €212,129,282.97 through a reduction of the nominal value of all its shares from €1.03 to €0.04 per share, with offsetting an equivalent amount of losses of previous years and (b) a share capital increase in favour of the existing shareholders of the Company, for fundraising up to €120.5 million. An amount of approximately €100 million will be allocated to AKTOR SA, in the form of an equivalent share capital increase, mainly to cover liabilities arising from projects abroad and the Greek market, as well as to support its working capital needs in order to facilitate the smooth execution of both current and future construction projects.
5. On 21.05.2021, following the unanimous recommendation of the Nominations and Remuneration Committee, the Board of Directors of the Company at its meeting of 21.05.2021, elected Mr Efthymios Bouloutas as Executive Member and assigned him the duties of the Company's CEO. In particular, the Company announced: a) the resignation of Mr Dimitrios Kondylis from his capacity as a Non-Executive Member of the Board of Directors of the Company, b) the resignation of Mr Aristeidis Xenofos from the position of CEO of the Company, c) the election of Mr Efthymios Bouloutas as a new member of the Board of Directors to replace Mr Dimitrios Kondylis, who resigned. Subsequently, the Board of Directors of the Company, unanimously elected Mr Efthymios Bouloutas as the new CEO and subsequently reconstituted as a body as follows:
 - Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
 - Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
 - Efthymios Bouloutas son of Theodoros, CEO, Executive Member;
 - Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
 - Athina Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member.
6. On 01.06.2021 Mr Dimosthenis Revelas took over the position of CFO of the Group.
7. On 22.06.2021 the Ordinary General Meeting of the shareholders of ELLAKTOR SA, among other issues, elected Ms Ioanna Dretta and Ms Eugenia (Jenny) Leivadarou as new members of the Board of Directors of the Company and appointed Ms Eugenia (Jenny) Leivadarou as its new Independent Non-Executive Member. The new members' term of office will expire at the same time as the term of office of the other members of the Board of Directors. In view of the above, the Board of Directors was reconstituted as a body at its meeting on the same date as follows:
 - Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
 - Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
 - Efthymios Bouloutas son of Theodoros, CEO, Executive Member,
 - Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
 - Athina Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member.

All amounts are in € thousand, unless stated otherwise

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- Ioanna Dretta daughter of Grigorios, BoD member, Non-Executive Member and
 - Eugenia (Jenny) Leivadarou daughter of Ioannis, BoD member, Independent - Non-Executive Member

Said Meeting decided, inter alia, as follows:

- (i) it approved the amendment of the Company's Remuneration Policy (which was approved based on the decision of the Annual Ordinary General Meeting of the Company's shareholders on 11.07.2019), which enters into force for the next four years and authorized the Board of Directors to manage and implement the amended approved Remuneration Policy as above.
- (ii) it approved the authorisation to the Board of Directors to establish a program for the distribution of shares pursuant to Article 113 par. 4 of Law 4548/2018 to executives and the staff of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in the form of stock options and within the framework of the current Remuneration Policy of the members of the Company's BoD.
- (iii) it approved the Suitability Policy of the members of the Board of Directors of the Company, which was prepared by the Nominations and Remuneration Committee in accordance with the provisions of Article 3 par. 3 of Law 4706/2020, as well as with the Capital Market Committee guidelines (circular No. 60/18.9.2020), which was approved by decision dated 01.06.2021 of the Board of Directors of the Company, in accordance with Article 3 par. 1 of Law 4706/2020
- (iv) it approved the empowerment of the Board of Directors to decide on an increase in the share capital of the Company, in accordance with the provisions of Article 24 par. 1a of Law 4548/2018, as applicable, shall apply.

29 Events after the reporting date

1. On 21.07.2021 the shareholder Greenhill Investments Limited filed before the Single Member Court of First Instance of Athens an action for the annulment of the decisions of the Ordinary General Meeting held on 22.06.2021 and an application for interlocutory measures with an independent request for an interim injunction against ELLAKTOR SA. On 04.08.2021 the request for an interim injunction filed by the shareholder Greenhill Investments Limited against ELLAKTOR SA for the suspension of the decisions of the Ordinary General Meeting held on 22.06.2021 was rejected by the Single Member Court of First Instance of Athens.
2. The decision of the International Arbitration Court of the International Chamber of Commerce (ICC) of 21.07.2021 (hereinafter the "Arbitral Award"), which was notified to the Company on 23.07.2021, found for a foreign company (hereinafter the "Subcontractor") and against the foreign joint venture under the name "ALYSJ-JV" (hereinafter referred to as the "Joint Venture"), awarding the amount of approximately \$98.5 million, under a subcontracting agreement between the Subcontractor and the Joint Venture for the execution of the Golden Line project for the Doha metro in the state of Qatar (hereinafter referred to as the "Project"). The subsidiary of the Company, AKTOR SA, participates in the Joint Venture with a percentage of 32%. Please note that the liability of the members of the Joint Venture is proportional, therefore the participation of AKTOR SA in the obligation to repay the awarded amount corresponds to an amount of approximately \$31.5 million; in case it is obliged to pay an amount higher than the corresponding amount, it will claim the excessive amount pro rata from the other members of the Consortium, which are credit-worthy and solvent. A related provision of €26.2 million was formed in this interim condensed financial information (note 19).
3. 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

All amounts are in € thousand, unless stated otherwise

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.

4. On 06.08.2021 the Company announced the change of the Stock Exchange of the First Class Bonds with a total nominal value of €670 million with an interest rate of 6¾% and maturing in 2024 (“Bonds”), issued by its wholly-owned subsidiary VELLAKTOR VALUE PLC to the Vienna MTF (Multilateral Trading Mechanism) from The International Stock Exchange.
5. On 06.08.2021 the share capital increase by cash payment with preemptive rights in favour of existing shareholders decided by the Extraordinary General Meeting of the Shareholders of the Company held on 22.04.2021 and by the Board of Directors of the Company in its meeting of 07.07.2021 (hereinafter the “Increase”), which took place between 21.07.2021 and 03.08.2021, has been successfully completed with the raising of funds amounting to €120,528.001/80 and the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. More specifically, the share capital increase was covered approximately 2.15 times, given that overall demand from holders of preemptive and pre-subscription rights reached 287,894,616 shares in total. A percentage of 95.12% of the Increase was covered through subscriptions from shareholders exercising preemptive rights with the deposit of a total sum amounting to €114,650,638.20, corresponding to 127,389,598 new ordinary registered shares. The remaining percentage of 4.88% was covered through exercise of pre-subscription rights, with deposit of a total sum amounting to €5,877,363.60, which corresponds to 6,530,404 new ordinary registered shares. Specifically, by decision of the Board of Directors of the Company dated 6 August 2021, the aforementioned 6,530,404 shares were distributed to investors exercising their pre-subscription rights proportionally, based on the number of unallocated new shares they had requested (preemptive subscription right) in relation to total advance subscriptions and until demand was fully exhausted. Therefore, in accordance with the above, the Company did not proceed with the offering of shares through the private placement procedure, since there were no unallocated shares remaining. As a result of the above, the final percentage coverage of the share capital increase reaches 100.00% and capital funds raised amount to €120,528,001.80. Following the above, the share capital of the Company was increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered shares with voting rights at a nominal value of €0.04 each, and an amount of €115,171,201.72 shall be credited to the “Share premium” account. Thus, the share capital amounts to €13,927,680.20 and is divided into 348,192,005 ordinary registered shares with voting rights of a nominal value of €0.04 each. The certification of the timely and complete payment of the total amount of the Share Capital Increase was completed on 06.08.2021 by the Company’s Board of Directors
6. On 10.08.2021, the Bond Loan (Bridge Financing), amounting to €50 million of the subsidiary AKTOR ATE, was fully and completely repaid (including interest and any expenses).
7. On 13.08.2021, the 133,920,002 new common registered shares with voting rights of the Company, of a nominal value of €0.04 each, which were the result of the Increase of the Share Capital through payment in cash and the issuance of new shares with preemptive rights over old shares, as decided by the Extraordinary General Meeting of the Company’s Shareholders held on 22.04.2021 in combination with the decision of the Company’s Board of Directors dated 07.07.2021, began being traded in the Athens Stock Exchange. The Listings and Market Operation Committee of the Athens Stock Exchange during its meeting on 11.08.2021 approved the listing for trading of the 133,920,002 new shares. The new shares will be credited at the date of commencement of trading in the shares and securities accounts of the shareholders in the Dematerialized Securities System (DSS).

All amounts are in € thousand, unless stated otherwise

30 Group holdings

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2021			PARENT % 31.12.2020			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
2	AIFORIKI KOUNOU SA	GREECE	RENEWABLE ENERGY SOURCES	99.69		99.69	99.69		99.69	2015*, 2016-2020
3	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
4	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
5	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
6	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	77.96	22.04	100.00	2015-2019*, 2020
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2015-2019*, 2020
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2015-2019*, 2020
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
11	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2015-2020
12	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020
13	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015*, 2016-2020
14	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
15	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
16	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2015-2019*, 2020
17	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2015-2019*, 2020
18	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2015-2020
19	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2015-2019*, 2020
20	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2015-2019*, 2020
21	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015-2019*, 2020
22	AEGEAN GEOENERGY S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020
23	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015*, 2016-2020
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015-2019*, 2020
25	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
26	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015-2017*, 2018-2020
27	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018, 2019*, 2020
28	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
29	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
30	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2015*, 2016-2020
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2015-2020
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2019*, 2020
34	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2021			PARENT % 31.12.2020			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
35	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2015-2019*, 2020
36	HELECTOR SA - AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2020
37	IliosAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
38	THIVAİKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2018, 2019*, 2020
39	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015-2020
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015*, 2016-2020
41	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020
42	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLE ENERGY SOURCES		30.00	30.00		30.00	30.00	2019-2020
43	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2020
44	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2015-2019*, 2020
45	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2015-2019*, 2020
46	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
48	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
49	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2015*, 2016-2020
50	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
51	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
52	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
53	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2015-2017, 2018-2019*, 2020
54	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2020
56	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
57	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2020
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2020
59	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
60	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
61	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
63	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
64	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
65	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
66	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
67	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
68	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
69	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2020

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				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
71	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2013, 2015-2020
72	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020
73	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
74	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2020
75	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020
76	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
77	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
78	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
79	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2020
80	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
81	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2015*, 2016-2020
82	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2020
83	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
84	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
85	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2020
86	HELECTOR BULGARIA LTD ¹	BULGARIA	ENVIRONMENT		-	-		94.44	94.44	-
87	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2020
88	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
89	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
90	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
91	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2020
92	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2020
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
94	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
95	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015-2020
96	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2020
97	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2015-2019*, 2020
98	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2020
99	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2020

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

¹Companies that are no longer consolidated

HELECTOR BULGARIA LTD was not included in the consolidated financial statements of 31.12.2020, as it was dissolved.

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

All amounts are in € thousand, unless stated otherwise

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2021			PARENT % 31.12.2020			FISCAL YEARS WITH TAX COMPLIANCE
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		24.69	24.69		24.69	24.69	2015-2020
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2015-2016*, 2017-2020
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2015-2020
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2015*, 2016-2020
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2015-2016*, 2017-2020
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2015-2020
7	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015*, 2016-2020
8	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2015-2020
9	SOFRANO SA ¹	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
10	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2015-2020
11	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
12	ENERCOPLAN ENERGY - EPC & INVESTMENT I.K.E. ¹	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
13	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2015-2020
14	POLISPARK AE	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2015-2020
15	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2015-2020
Joint Ventures										
16	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020
17	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
18	3G AE	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020

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

¹New companies

The following companies, which had not been consolidated in the annual financial statements as of 31.12.2020, were first consolidated in the interim condensed financial information as of 30.06.2021:

- SOFRANO SA, domiciled in Greece. The company was acquired in Q1 2021 by the parent company which holds 49% of the share capital in the company in question.
- ENERCOPLAN ENERGY - EPC & INVESTMENT PC, domiciled in Greece. The company was acquired in Q1 2021 by the parent company which holds 49% of the share capital in the company in question.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the

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cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 9/11/2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14/7/2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable. Furthermore, in July 2018, THERMAIKI ODOS S.A. reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

The result in the line profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of €1.8 million in H1 2021, owing primarily to losses incurred by AEGEAN MOTORWAY SA and GEFYRA SA. The corresponding amount for H1 2020, a loss of €3.1 million, arises mainly from the losses of the same companies.

30.c Joint ventures, the assets, liabilities, revenues and expenses of which the Group accounts for based on its participating share, are detailed in the following table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2021	UNAUDITED YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2015-2020
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2015-2020
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2015-2020
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2015-2020
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2015-2020
6	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2015-2020
7	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2015-2020
8	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2015-2020
9	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2015-2020
10	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2015-2020
11	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2015-2020
12	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2015-2020
13	J/V AKTOR SA –TERNA SA	GREECE	50.00	2015-2020
14	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2015-2020
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2015-2020
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2015-2020
17	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2021	UNAUDITED YEARS
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2015-2020
19	JV AKTOR COPRI	KUWAIT	50.00	-
20	JV QATAR	QATAR	40.00	-
21	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
22	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
23	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2015-2020
24	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2015-2020
25	J/V ERGO SA – TOMI SA	GREECE	15.00	2015-2020
26	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2015-2020
27	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2015-2020
28	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2015-2020
29	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2015-2020
30	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2015-2020
31	JV HELECTOR - ARSI	GREECE	75.56	2015-2020
32	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2015-2020
33	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2015-2020
34	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2015-2020
35	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2015-2020
36	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2015-2020
37	J/V AKTOR SA –ATHENA	GREECE	50.00	2015-2020
38	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2015-2020
39	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2015-2020
40	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2015-2020
41	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2015-2020
42	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2015-2020
43	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2015-2020
44	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2015-2020
45	J/V ELTER SA - AKTOR SA	GREECE	15.00	2015-2020
46	J/V TERNA - AKTOR	GREECE	50.00	2015-2020
47	J/V AKTOR - HOCHTIEF	GREECE	33.00	2015-2020
48	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2015-2020
49	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2015-2020
50	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2015-2020
51	J/V ATOMON SA – TOMI SA	GREECE	50.00	2015-2020
52	J/V AKTOR SA – ELTER SA	GREECE	70.00	2015-2020
53	J/V HELECTOR– ENVITEC	GREECE	47.22	2015-2020
54	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2021	UNAUDITED YEARS
55	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2015-2020
56	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2015-2020
57	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2015-2020
58	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2015-2020
59	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2015-2020
60	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2015-2020
61	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2015-2020
62	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2015-2020
63	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
64	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2015-2020
65	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2015-2020
66	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2015-2020
67	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2015-2020
68	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2015-2020
69	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2015-2020
70	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2015-2020
71	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2015-2020
72	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
73	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2015-2020
74	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2015-2020
75	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2015-2020
76	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2015-2020
77	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2015-2020
78	J/V AKTOR SA –TERNA SA	GREECE	50.00	2015-2020
79	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2015-2020
80	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2015-2020
81	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2015-2020
82	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2015-2020
83	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2015-2020
84	ALYSJ JV - GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
85	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
86	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2015-2020
87	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2015-2020
88	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2015-2020
89	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2015-2020
90	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2021	UNAUDITED YEARS
91	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2015-2020
92	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2015-2020
93	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2015-2020
94	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2015-2020
95	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2015-2020
96	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2015-2020
97	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2015-2020
98	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2015-2020
99	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2015-2020
100	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2015-2020
101	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2015-2020
102	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2015-2020
103	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2015-2020
104	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
105	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2020
106	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
107	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2020
108	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2020
109	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2020
110	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
111	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2020
112	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
113	VECTOR LTD	ALBANIA	50.00	-
114	JV A3 AKTOR - ECT	ROMANIA	51.00	-
115	JV SEBES-TURDA ¹	ROMANIA	100.00	-
116	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2019-2020
117	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2019-2020
118	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019-2020
119	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019-2020
120	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019-2020
121	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019-2020
122	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2020
123	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2020
124	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019-2020
125	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019-2020
126	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2021	UNAUDITED YEARS
127	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019-2020
128	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019-2020
129	JV AKTOR ECT A0 CENTURA J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES	ROMANIA	51.00	2019-2020
130	S.A.	GREECE	56.67	-
131	J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30 / 2020 J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE	GREECE	98.33	-
132	MUNICIPALITY OF SERRES	GREECE	95.56	-
133	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
134	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
135	J/V HELECTOR SA - WATT SA	GREECE	79.39	-

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

- In relation to the consolidated financial statements of 31.12.2020, JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project) was not consolidated because it was dissolved by the competent tax authorities.