Board of Directors' Annual Report
&
Annual Financial Statements
prepared in accordance with the International Financial Reporting Standards
for the fiscal year ended 31 December 2020

HELECTOR SA
ENERGY &
ENVIRONMENTAL APPLICATIONS
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Tax ID No.: 094003954 TAX OFFICE: Athens Tax Office for Commercial Companies ATHENS
GEMI No 000258501000

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Annual Report of the Board of Directors OF HELECTOR SA ENERGY & ENVIRONMENTAL APPLICATIONS

OVERVIEW

HELECTOR SA is a subsidiary of the ELLAKTOR SA Group, and is the arm of the Group which is active in the ENVIRONMENT & ENERGY sector. The Company specialises in the design, construction and operation of waste management projects and the generation of power using waste (Waste-to-Energy). The Company holds a leading position in Greece; it carries on significant activity in Germany, and it is currently executing projects and has signed contracts in three more countries (through fully implemented contracts in two more countries).

It is noted that the company, acting via its German subsidiary Herhof GmbH, has internationally recognised expertise in waste management, enabling it to offer fully vertical solutions to meet the most complex demands and needs of demanding markets/customers.

By expanding its activities and seeking new markets, the Company has demonstrated its significant expertise in the following sectors:

- Construction and operation of waste management plants, including hazardous waste. This includes, but is not limited to the following:
    - Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System (IWMS) of Western Macedonia with PPP
    - Construction & one (1) year trial operation of the waste management plant in the City of Sofia (Bulgaria);
    - Construction and operation of an Urban Solid Waste treatment plant in Larnaca-Famagusta;
    - Construction, financing and operation of an Urban Solid Waste treatment plant in Osnabrueck, Germany;
    - Construction of an Urban Solid Waste management plant in Trier, Germany;
        - Supply and installation of equipment for the modernisation of the Mechanical Sorting of the Mechanical Recycling and Composting Plant in Chania;
    - Construction of an anaerobic treatment plant for the organic part of waste, with the total annual capacity exceeding 220 000 tons;
    - Construction of RSP in the Municipality of Fyli and Koropi, (total annual capacity of 150 thousand tons) and operation of a private owned RSP in the Municipality of Aspropyrgos with a capacity of 60 thousand tons;
    - Operation of the Mechanical Recycling Plant in Ano Liosia;
    - Operation of an incinerator for hospital waste in Attica;
    - Operation of a private medical waste sterilisation unit in Volos;

- Construction and management of landfills and related projects. This includes, but is not limited to the following:
    - Construction of the Ano Liosia landfill;
    - Construction and operation of the Fyli landfill;
    - Construction of the Mavrorachi-Thessaloniki landfill;
    - Construction of the Tagarades landfill;
    - Construction of the Paphos landfill;
    - Construction and operation of Leachate Treatment Plant in Paphos;
    - Construction and operation of a Leachate Treatment Plant in Ano Liosia-Fyli;
    - Construction of a Leachate Treatment Plant in Tagarades;
    - Construction and operation of a Leachate Treatment Plant in Mavrorachi;

- Development and operation of RES. This includes, but is not limited to the following:

- Construction, financing and operation of an energy & heat cogeneration plant using biogas coming from the Ano Liosia and Fyli landfills, via subsidiary VEAL SA – Total Capacity 23.5 MW (the largest plant in Europe);
- Construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Tagarades landfill – Total Capacity 5 MW;
- Construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Mavrorachi landfill – Total Capacity 3.52 MW;

The company's operation and growth is based on cooperation and complementarity rather than separated in the categories above, and this is always achieved through appropriate corporate schemes which are subject to the company's control and management. Therefore, the entire activity and growth is better depicted in the consolidated financial statements.

EVENTS – RESULTS FOR 2020

A**.** EVENTS

The investment of the biogas energy utilisation unit released by the Mavrorachi landfill was completed in July 2020 and the unit was electrified on 27 July 2020.

By means of decision of the Permanent Criminal Court of Nicosia dated 7/2/2020, Helector Cyprus was found guilty with respect to the offenses of uttering a false document and creating false accounts for the purpose of committing fraud, conspiring to commit fraud and actively bribing public officials in order to expedite the payment of pending legally owed compensation. It is reminded that there had been an intermediate unanimous decision of the Permanent Criminal Court of Nicosia dated 18.3.2019, by means of which Helector Cyprus Ltd was acquitted on the charges relating to the award of the waste disposal contract of the Larnaca factory.

By its decision of 11 March 2020, the court imposed a pecuniary penalty amounting to EUR 183 thousand. Helector Cyprus has subsequently exercised its legal right to appeal under petition No 34/2020 against the aforementioned conviction, the hearing of which is pending. It is noted that over the last two years the Company has given special emphasis to strengthening the structures and mechanisms of compliance and corporate governance, adopting international best practices and enhancing safeguards to improve transparency and control.

The main contracts signed by HELECTOR in Greece and abroad, either independently or through joint ventures or foreign subsidiaries, are as follows:

- Signing of a contract (March 2020) for the project "Support, Operation, Maintenance and Repair Services of the Mechanical Recycling Plant" with a term of 6 months and with a unilateral right of extension for another 6 months with a total budget of €10.8 million.
- Signature of successive amending contracts (March 2020 / July 2020 / October 2020) for extension of services under the project 'Design, Construction and Operation of Solid Waste Treatment and Disposal Plants in the Districts of Larnaca - Famagusta' with the contractual deadline being adjourned by 15 months in total (until June 2021).
- Signing of a contract (May 2020) for the implementation of the project "Construction of a Site to Meet the Urgent Solid Waste Management Needs in Attica" with a budget of €4.5 million and amendment (Dec. 2020) EUR 665 thousand, plus the corresponding VAT 24%.
- Signing of a contract (July 2020) for the provision of design and technical advisory services for a project carried out in Israel worth EUR 3.2 million. with a significant possibility of awarding an additional item of EUR 9.3 million.
- Signing of a contract (October 2020) for the construction of the project "Design, construction & commissioning of the composting part of the facility in Bernburg" with a budget of € 1.9 million which concerns a subcontracted object of Herhof GmbH
- Signing of a contract (October 2020) for the project "Rehabilitation of the Landfill of the Municipality of Serres" with a financial object of 1.6 million €.
- Signing of a contract (November 2020), through the joint venture scheme Bietergemeinschaft Herhof - FBU (Herhof GmbH - Finsterwalder Bau - Union Gmbh), for the construction of the project "Design and Establishment of the Compost and Energy Facility Cröbern" with a budgeted amount of EUR 7.2 million... (concerns a subcontracting object of Herhof GmbH).

On 1 July 2020 and in the context of the international tender announced by PPCR SA. for the selection of a Strategic Partner in the field of geothermal power generation, with installation of geothermal power plants, to which 51% of the share capital of a special purpose subsidiary of PPCR SA will be transferred. (GEOTHERMIKOS STOXOS II), HELECTOR SA was declared a 'Preferred Partner' and on 21/10/2020 it proceeded to the establishment (100%) of a Special Purpose Limited Company ('AEGEAN GEONERGY SA'), through which it will purchase the above mentioned percentage of GEOTHERMIKOS STOXOS II.

Finally, in November 2020, ELECTOR SA was appointed temporary contractor, through a consortium in which it participates with 83%, for the project "Design-construction of the first phase of rehabilitation of OEDA West Attica & transitional Waste Management "with a financial object of EUR 26.5 million.

In 2020, the Company (either directly or through joint ventures it participates in), continued to perform the following construction projects whose contracts had been signed before 01.01.2020:

- implementation of the project "Restoration of the Chania sanitary residue landfill - Third Phase
- Technical renovation of Buchstein composting unit
- Establishment of a Waste Transfer Station for Athens and the adjacent Municipalities in Eleonas (Western Attica)
- Supply and installation of thermal power plants with biomass for the Amynteon district heating of 30 MW
- Rehabilitation of Three (3) Temploni Landfill Cells
- Cell configuration Phase B works for the Fyli Landfill
- Cell slopes configuration, arrangement and leveling works at the Fyli Sanitary Landfill
- The 4th phase of the project "Design, Build and operate a solid waste disposal facility: A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23.1.2010)"
- Supply of urban solid waste management equipment of the Municipality of Korinthioi

The main operation contracts (either through the company or through subsidiaries or joint ventures) which continued during the year and were signed before 1/1/2020 were the following:

- Operation of the unit of the "Integrated Waste Management System of the Region of Western Macedonia" (under the PPP form) executed by HELECTOR during 2016-2017. The operation is carried out by EDADYM S.A., an 100% subsidiary;
- Operation of the Waste Treatment Plant in Osnabruck;
- Operation of Waste Treatment and Disposal Facilities in the Larnaca - Famagusta Districts;
- Services of Support, Operation, Maintenance and Repair of the Recycling and Composting Plant in Ano Liosia, Attica;
- Services under the Lease, Operation & Maintenance contract for the leachate treatment plant at the Mavrorachis Landfill
- Operation of the co-generation plant using biogas from the landfills of Ano Liosia & Fyli;
- Operation of the co-generation plant using biogas from the landfill of Tagarades;
- Operation of an incinerator for hospital waste in Ano Liosia;
- Operation of the medical waste sterilising unit in Volos, Magnesia;
- Operational needs support works at the Fyli & Western Attica Integrated Waste Disposal Facilities;
- Operation of a mobile Urban Solid Waste treatment unit for the Municipality of Kalamata
- Operation of the landfills in Anthemountas, Polygyros, Paramythia and Elliniko

In addition to the above, the Company has submitted offers for the following projects (only the main projects are listed), the outcome of which is pending:

- Upgrade and operation of the Ano Liossia mechanical recycling plant and its conversion into a Green Factory
- Operation, maintenance and supply - installation of equipment to improve the facilities at the Metamorphosis Wastewater Treatment Center (KELM)
- Construction of the second phase and upgrade of the leachate treatment plant (LTP) at the Kilkis landfill

B. RESULTS – FINANCIAL FIGURES

The turnover of the year 2020 for the Group amounted to EUR 101.92 million compared to EUR 87.1 million in 2019.

All amounts are in EUR thousand, unless stated otherwise

EBITDA for the year 2020 amounted to EUR 6,23 million compared to EUR 6.9 million in 2019.

Operating results for the Group amounted to EUR -0,11 million compared to a loss of EUR 1.46 million in 2019.

It should be noted that this year's results for the Group have been affected by non-recurring factors as follows:

- imposition of exceptional RES levy (impact of EUR 1.2 million),
- retroactive provision for future Osnabruck unit operating losses until the end of the relevant contract (Dec 2022) EUR 3,2 million,
- loss of revenue due to losses caused to the Fyli field biogas collection network € 1.9 million.
- provision for payment of arrears of interest in the context of a judicial decision of EUR 2,68 million

The results before taxes for the Group amounted to profits of €0,95 million against losses of €1,19 million in 2019, while the results after taxes amounted to profits of € 0.8 million against losses of € 1.98 million in the corresponding period of 2019.

Equity amounted to EUR 87,9 million compared to EUR 98.34 million. The Group's equity (excluding the amount attributable to non-controlling interests) decreased from EUR 94.58 million to EUR 93,9 million.

Short-term bank borrowings on a consolidated basis changed from €10.04 million to € 10,40 million and are instalments payable over the next 12 months under long-term loans received for the individual subsidiaries to pursue their investment plans. Long-term bank borrowings amounted to EUR 23,07 million compared to EUR 26.16 million.

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

	Consolidated figures	
	31-Dec-20	**31-Dec-19**
Total borrowings	33,467	36,215
Less: Cash and cash equivalents	(31,377)	(30,786)
Net Debt/(Cash)	**2,090**	**5,429**
Total Equity	**103,290**	**103,844**
Total Capital Employed	**105,380**	**109,273**
Gearing ratio	**2%**	**5%**

The gearing ratio as of 31 December 2020 for the Group is calculated at 2% (31.12.2019: 5%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

Given that the Company holds net cash that exceeds its loan liabilities, gearing ratio calculation as of 31.12.2020 and 31.12.2019 is not applicable for the Company. This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings and lease liabilities less cash and cash equivalents) to total capital employed (i.e. total equity plus net debt).

Net cash flows from operating activities at parent company level stood at € 1,64 million (outflows), and at € 5,97 million on a consolidated basis (inflows). The respective amounts for 2019 were €1.02 million (outflows) for the Parent and €8.4 million (inflows) for the Group.

EVENTS AFTER 31.12.2020

1. 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 decision no. 192/2021 which accepted the 10/06/2019 appeal by ENVITEC SA with the consequence that the members of the above Joint Venture are obliged to pay, proportionally an amount of € 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.

The corresponding total amount of capital and interest in relation to ELECTOR which amounted to € 9.4 million, affected the results by € 2.68 million in 2020 and by € 6.7 million in previous periods.

2. After 1/1/2021, the following (main) contracts were signed:
    - 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 EUR 26.5 million.
    - 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 project "Operation of a mobile municipal solid waste processing unit of the Municipality of Kalamata" with a financial object of 1.5 million for a period of 1 year with an option for an additional year.
    - Signing of a contract (August 2021) for the project "Upgrade and Operation of the Ano Liossia mechanical recycling plant and its conversion into a "Green Factory" with a contractual value of € 49.1 million and a term of 3 years with an option for another 3 years. The contractor of the project is the Green EMA Joint Venture Company in which ELECTOR has a 55% share.

3. In May 2021, Law 4799/2021 was published and the following tax regulations were defined:

    - 20% reduction in the income tax prepayment rate. The income tax prepayment rate is set at 80% for the tax years from 2021 onwards, instead of at 100%. Specifically for 2020, the income tax rate is set at 70%.
    - 2% reduction in the rate of income tax. Specifically for income in the tax year 2021 later, the income tax rate is set at 22% compared to the current 24%. However, specifically for 2020, the income tax rate remains at 24%.

FUTURE ACTIONS - ESTIMATES

A. OUTLOOK

The outlook is positive for the waste management segment in Greece as the country has delayed adapting to the European Union requirements in terms of waste management and has been given significant fines for keeping illegal landfills. As a result, it is imperative that modern waste management methods which can contribute to the development of the sector within the country are adopted.

The current HELECTOR backlog from construction projects and contracts (including those signed after 31.12.2020) amounts to €82.2 million.

B. Risks and uncertainties

During 2020, the COVID-19 crisis disrupted global financial stability and overturned the growth prospects for the Greek economy for 2020, which were positive during the first two months of the year.

GDP increased by 2.3% in the third quarter of 2020 compared to the previous quarter (the decrease compared to the corresponding period of 2019 was 11.7%) mainly due to the implementation of measures to address Covid - 19 which were imposed by the Greek government. The GDP increase in the third quarter is mainly due to the increase in private consumption and imports, which is offset by the decrease in exports and investment.

The Covid-19 pandemic is expected to have a negative impact on the Greek and global economy as it will affect public debt and the unemployment rate, as well as non-performing loans and low investment. The COVID-19 lockdown measures imposed by the Greek government also had a significant impact on demand and private consumption.

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 HELECTOR and its subsidiaries operate.

The need to upgrade the existing domestic waste and biological waste management infrastructures or to create new modern infrastructure, 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). Potential delays in the scheduled implementation of the essential domestic waste management infrastructure are likely to occur as a consequence of the Covid-19 pandemic.

BUSINESS MODEL DESCRIPTION

The objective of the Group's Management is to become one of the leading regional groups in the field of construction, with an emphasis on environmental technical projects (landfills) and waste management with the production of quality projects and services.

The Group's assets to achieve its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources, and the trust placed in the Group by clients, associates and shareholders.

HUMAN RESOURCES

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labour law, offering satisfactory remuneration and benefits, as well as additional hospitalisation insurance.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel.

On 31.12.2020 the Group employed 1,043 persons (910 persons in 2019) and the Company employed 485 people (390 persons in 2019). For the Group, 83.48% of the employees work with an employee relationship, and for the Company this percentage is 79.74%.

ENVIRONMENTAL ISSUES

The Group operates with a view to ensuring respect for the natural and man-made environment and minimising any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility and the development of technologies that are environmentally friendly. The Group applies accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, the Company is ISO 14001 certified.

The environmental actions of the Group are targeted at reducing generated waste, reusing consumables, managing waste, recycling, using more environmentally-friendly materials, using RES, saving natural resources, applying new environmentally-friendly technologies, etc.

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

OTHER INFORMATION

1. **Securities**
   On 31.12.2020 the Group and the Company held shares of a total value of € 77.259.

2. **Branches**
   On 31.12.2020 the Company had 2 branches in Slovenia and Croatia, the results of which are included in these consolidated financial statements.

3. **Research and development sector**
   The Group and the Company do not incur research and development costs.

RELATED PARTIES

The Group is controlled by ELLAKTOR S.A. (domiciled in Greece), which holds 94.44% of the parent company's shares. The 5.56% balance of the shares is held by ARESA Management limited.

More information on associated parties is available in Note 33.

Following the foregoing overview of operating and financial activities and the explanations we provided acting as authorised management, Shareholders are invited to approve the Financial Statements for 2020 and the accompanying Directors' report, and release the members of the Board of Directors individually and the Board of Directors collectively, as well as the Auditor, from all liability to compensation for 2020.

Athens, 04 October 2021

For the Board of Directors

The Managing Director

Ioannis - Eleftherios Margiolos

INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT REPORT

To the Shareholders of HELECTOR SA

Audit report on the Corporate and Consolidated Financial Statements

Opinion

We have audited the Company and consolidated financial statements of HELECTOR SA (Company and/or Group), which comprise the company and consolidated statement of financial position as of 31 December 2020, the company and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, as well as the notes on the corporate and consolidated financial statements that include a summary of significant accounting policies.

In our opinion, the attached corporate and consolidated financial statements fairly present, in all material respects, the financial position of the Company and of the Group as at 31 December 2020, as well as its corporate and group financial performance and its corporate and consolidated cash flows for the year that ended according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Law 4548/2018.

Basis of opinion

We have conducted our audit in accordance with the International Auditing Standards, as transposed into the Greek legislation. Our responsibilities, according to these standards, are further described in the section of our report "Auditor's responsibilities in auditing the corporate and consolidated financial statements". We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Auditor's independence

Throughout our appointment we remain independent of the Company and the Group in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics incorporated into Greek law, and the ethics requirements of Law 4449/2017 relating to the audit of corporate and consolidated financial statements in Greece. We have fulfilled our ethical obligations according to Law 4449/2017 and the requirements of the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics.

Other Information

The members of the Board of Directors are responsible for the Other Information. Other Information is the Management Report of the Board of Directors (but does not include the financial statements and the audit report thereon) that we received before the date of this auditor's report.

Our opinion on the corporate and consolidated financial statements does not cover Other information and, apart from what is expressly stated in this paragraph of our Report, we do not express an audit opinion or other assurance on it.

With regard to our audit of the corporate and consolidated financial statements, it is our responsibility to read the Other Information and thus to consider whether the Other Information is materially inconsistent with the corporate and consolidated financial statements or the knowledge we acquired during our audit, or otherwise appear to be fundamentally incorrect.

We have examined whether the Management Report of the Board of Directors includes the disclosures required by Codified Law 4548/2018.

Based on the work we performed during our audit, in our opinion:

- the information included in the Management Report of the Board of Directors for the year ended 31.12.2020 corresponds to the corporate and consolidated financial statements;

- the Board of Directors' Management Report has been drawn up in accordance with the current legal requirements of Articles 150 and 153 of Law 4548/2018.

Moreover, on the basis of the information and understanding we obtained during our audit in relation to the Company and the Group HELECTOR S.A. and the environment they operate in, we are obliged to report that we did not identify any material misstatements in the Directors' Report. We have nothing to report about this issue.

Responsibilities of the Board of Directors and those responsible for governance on corporate and consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as these have been adopted by the European Union, and the requirements of Law 4548/2018, and for such audit safeguards that the Board of Directors finds necessary in order to make possible the preparation of the corporate and consolidated financial statements free of any material misstatements, due either to fraud or error.

In preparing the corporate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue their activities, disclosing, where applicable, any issues related to the continuing activity and the use of the accounting basis of the continuing activity unless the Board of Directors either intends to liquidate the Company and the Group or to discontinue its activities or has no other realistic option than to take such actions.

Those responsible for governance have the responsibility to oversee the financial reporting process of the Company and the Group.

Auditor's responsibilities in auditing the corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance whether the corporate and consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. The reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, incorporated into the Greek Legislation, will always identify a material misstatement, when such a misstatement exists. Errors may result from fraud or error and are considered essential when individually or collectively could reasonably be expected to affect the economic decisions of users made on the basis of these corporate and consolidated financial statements.

As an auditing duty, according to the IAS incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the corporate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material error due to fraud is higher than that due to error, as fraud can involve collusion, forgery, deliberate omissions, false assertions or bypassing the internal audit safeguards.

- We understand audit-related internal safeguards to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's and the Group's internal audit.

- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and disclosures made by the Board of Directors.

- We decide on the appropriateness of the Board of Directors' use of the accounting principle on a going concern basis and based on the audit evidence that has been obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company and the Group to continue their activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the company and consolidated financial statements in the auditor's report or whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may result in the Company and the Group ceasing to operate as a going concern.

- We evaluate the overall presentation, structure and content of the corporate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

- We gather sufficient and appropriate audit evidence about the financial information of entities or business within the Group to express an opinion on the corporate and consolidated financial statements. We are responsible for conducting, supervising and performing the audit of the Company and the Group. We remain solely responsible for our audit opinion.

Among other issues, we report to those responsible for governance, the scope and timing of the audit, as well as important audit findings, including any significant deficiencies in the internal audit that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The work we performed on the Board of Directors' Management Report is mentioned in section "Other information" above.

Athens, 26 October 2021

The Certified Auditor - Accountant

PriceWaterhouseCoopers

Auditing Company SA

Certified Auditors - Accountants

268, Kifissias Ave,

152 32 Halandri

SOEL Reg. No 113

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SOEL Reg. No 17681

All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

		Consolidated figures		Company figures	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
ASSETS					
Non-current assets					
Property, plant and equipment	5	36,869	42,551	8,815	8,066
Intangible assets	6	3,476	4,083	13	13
Investments in subsidiaries	7	-	-	23,768	34,848
Investments in associates	8	4,254	4,337	3,436	3,445
Financial assets at fair value through other comprehensive income	10	77	124	77	124
Deferred tax assets	21	0	(0)	6,644	2,266
Guaranteed receipt from the Hellenic State (IFRIC 12)	11	27,861	28,689		
Other non-current receivables	14	514	6,048	16,627	21,344
		73,051	**85,832**	**59,381**	**70,106**
Current assets					
Inventories	13	941	859	116	116
Trade and other receivables	14	64,985	52,778	48,353	43,996
Guaranteed receipt from the Hellenic State (IFRIC 12)	11	10,069	9,968	-	-
Restricted cash deposits	15	3,361	3,430	-	-
Cash and cash equivalents	16	28,015	27,357	9,398	10,810
		107,372	**94,391**	**57,867**	**54,923**
Total assets		**180,423**	**180,223**	**117,248**	**125,028**
EQUITY					
Equity attributable to shareholders					
Share capital	17	2,010	2,010	2,010	2,010
Share premium	17	5,216	5,216	5,216	5,216
Other reserves	18	6,980	6,906	4,662	4,743
Profits carried forward		79,674	80,452	76,055	86,380
		93,881	**94,584**	**87,944**	**98,349**
Non-controlling interests		9,409	9,260	-	-
Total equity		**103,290**	**103,844**	**87,944**	**98,349**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	19	23,069	26,167	2,987	4,599
Deferred tax liabilities	21	490	3,172	-	-
Employee retirement compensation liabilities	22	831	681	511	392
Grants	23	6,022	6,766	-	0
Derivative financial instruments	12	18	18	-	-
Other long-term liabilities	20	721	740	-	-
Other non-current provisions	24	4,937	2,198	191	191
		36,088	**39,742**	**3,689**	**5,181**
Current payables					
Trade and other payables	20	20,202	17,988	11,073	11,148
Current tax liabilities (income tax)		127	711	-	146
Short-term borrowings	19	10,399	10,049	5,356	3,829
Dividends payable		1,212	1,596	-	-
Other short-term provisions	24	9,105	6,293	9,187	6,375
		41,044	**36,637**	**25,615**	**21,498**
Total liabilities		**77,133**	**76,378**	**29,304**	**26,679**
Total equity and liabilities		**180,423**	**180,222**	**117,248**	**125,028**

The notes on pages 21 to 82 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Income Statement

		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales		**101,922**	**87,106**	**45,904**	**39,165**
Cost of sales	25	(88,237)	(74,914)	(41,972)	(31,418)
Gross profit		**13,684**	**12,192**	**3,932**	**7,747**
Distribution costs	25	(2,738)	(2,344)	(2,695)	(2,304)
Administrative expenses	25	(9,017)	(8,493)	(5,138)	(4,394)
Other income	27	1,742	1,386	1,041	891
Other profit/(losses) - net	27	(3,783)	(4,204)	(14,339)	(588)
Operating profit/(loss)		**(113)**	**(1.463)**	**(17.199)**	**1.352**
Income from dividends		(0)	15	2,179	8,525
Profit/(loss) from associates	8	(91)	(155)	-	-
Financial income	28	3,454	2,488	1,967	1,016
Financial expenses	28	(2,304)	(2,072)	(857)	(982)
Profit/(Loss) before taxes		**947**	**(1.187)**	**(13.910)**	**9.911**
Income tax	29	(125)	(797)	3,585	(217)
Net profit/ (loss) for the period		**822**	**(1.984)**	**(10.324)**	**9.694**
Profit/(loss) for the financial year attributable to:					
Owners of the parent company		(678)	(3,769)	(10.324)	9.694
Non-controlling interests		1,500	1,785	-	-
		822	**(1.984)**	**(10.324)**	**9.694**

ADDITIONAL INFORMATION		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
A. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	35	6,229	6,909	(13,415)	11,257
B. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	35	9,285	6,909	1,925	11,257

The notes on pages 21 to 82 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Comprehensive Income

		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Net profit/ (loss) for the period		**822**	**(1.984)**	**(10.324)**	**9.694**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	18	84	32	(1)	47
Cash flow hedge	18	0	88	-	-
		84	**120**	**(1)**	**47**
Items that will not be reclassified to profit and loss					
Actuarial loss	18	(42)	(8)	(33)	3
Change in the fair value of financial assets at fair value through other comprehensive income	18	(47)	(40)	(47)	(40)
		(89)	**(48)**	**(80)**	**(37)**
Other comprehensive income for the period (net of taxes)		**(5)**	**72**	**(81)**	**10**
Total comprehensive income for the year / (loss)		**816**	**(1.912)**	**(10,405)**	**9,705**
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the parent company		(683)	(3,697)	(10,405)	9,705
Non-controlling interests		1,499	1,785	-	-
		816	**(1,913)**	**(10,405)**	**9,705**

The notes on pages 21 to 82 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Changes in Equity - Consolidated figures

		Attributed to Equity Holders of the Parent Company						
	Note	**Share capital**	**Share premium**	**Other reserves**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total Equity**
1 January 2019		**2,010**	**5,216**	**6,701**	**84,355**	**98,283**	**8,536**	**106,819**
Net losses / profit for the year		-	-	-	(3,769)	**(3,769)**	1,785	**(1.984)**
Other comprehensive income								
Currency translation differences	18	-	-	32	-	**32**	-	**32**
Fair value gains/(losses) on available-for-sale financial assets		-	-	(40)	-	**(40)**	-	**(40)**
Changes in value of cash flow hedge	18	-	-	88	-	**88**	-	**88**
Actuarial loss	18	-	-	(9)	-	**(9)**	1	**(8)**
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**71**	**-**	**71**	**1**	**72**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**71**	**(3,769)**	**(3,697)**	**1,785**	**(1.912)**
Transfer (from)/ to reserves		-	-	134	(134)	**-**	-	**-**
Effect of change in % participation in subsidiaries		-	-	-	-	**-**	658	**658**
Dividend distribution		-	-	-	-	**-**	(1,720)	**(1,720)**
31 December 2019		**2,010**	**5,216**	**6,906**	**80,452**	**94,585**	**9,260**	**103,845**
1 January 2020		**2,010**	**5,216**	**6,906**	**80,452**	**94,585**	**9,260**	**103,845**
Net profit for the year		-	-	-	(678)	**(678)**	1,499	**821**
Other comprehensive income								
Currency translation differences	18	-	-	84	-	**84**	-	**84**
Change in the fair value of financial assets through other comprehensive income	18	-	-	(47)	-	**(47)**	-	**(47)**
Changes in value of cash flow hedge	18	-	-	0	-	**0**	-	**0**
Actuarial loss	18	-	-	(40)	-	**(40)**	(1)	**(42)**
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(4)**	**-**	**(4)**	**(1)**	**(5)**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**(4)**	**(678)**	**(682)**	**1,499**	**816**
Transfer (from)/ to reserves	18	-	-	77	(77)	-	-	**-**
Effect of change in % participation in subsidiaries		-	-	-	(22)	**(22)**	(29)	**(52)**
Dividend distribution		-	-	-	-	**-**	(1,320)	**(1,320)**
31 December 2020		**2,010**	**5,216**	**6,980**	**79,674**	**93,881**	**9,409**	**103,290**

All amounts are in EUR thousand, unless stated otherwise

Statement of Changes in Equity - Company figures

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total Equity
1 January 2019		**2,010**	**5,216**	**4,733**	**76,685**	**88,643**
Net profit for the year		-	-	-	9,695	**9,695**
Other comprehensive income						
Currency translation differences	18	-	-	47	-	**47**
Change in the fair value of financial assets through other comprehensive income	18	-	-	(40)	-	**(40)**
Actuarial loss	18	-	-	3	-	**3**
Other		-	-	-	-	**-**
Other comprehensive income for the period (net of taxes)		**-**	**-**	**10**	**-**	**10**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**10**	**9,695**	**9,705**
31 December 2019		**2,010**	**5,216**	**4,743**	**86,380**	**98,348**
1 January 2020		**2,010**	**5,216**	**4,743**	**86,380**	**98,348**
Net profit for the year		-	-	-	(10.324)	**(10.324)**
Other comprehensive income						
Currency translation differences	18	-	-	(1)	-	**(1)**
Change in the fair value of financial assets through other comprehensive income	18	-	-	(47)	-	**(47)**
Actuarial loss	18	-	-	(33)	-	**(33)**
Other comprehensive income for the period (net of taxes)		**-**	**-**	**(81)**	**-**	**(81)**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**(81)**	**(10.324)**	**(10,404)**
31 December 2020		**2,010**	**5,216**	**4,662**	**76,055**	**87,944**

The notes on pages 21 to 82 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Cash flow statement

	Note	Consolidated figures		Company figures	
		01.01.2020-31.12.2020	**01.01.2019-31.12.2019**	**01.01.2020-31.12.2020**	**01.01.2019-31.12.2019**
Operating activities					
Net Cash Flows/(outflows) from operating activities	30	8,955	16,369	(479)	3,178
Interest paid		(2,151)	(2,750)	(840)	(899)
Income tax paid		(834)	(5,210)	(319)	(3,305)
Total inflows/(outflows) from operating activities (a)		**5,970**	**8,409**	**(1,638)**	**(1,027)**
Investing activities					
Purchase of tangible assets		(2,922)	(5,427)	(2,361)	(3,518)
Purchases of intangible assets	6	(12)	(14)	(7)	(13)
Sales of tangible assets		2,078	50	0	8
Sales of intangible assets		-	0	0	0
Dividends received		(0)	15	8,079	6,461
Acquisition of subsidiaries & share capital increase of subsidiaries	7	-	(6,401)	(6,123)	(9,901)
Acquisition of associates		-	(98)	-	(98)
Disposal of subsidiaries		-	63	18	2,363
Interest received		336	362	317	179
Proceeds from loans repaid by related parties		-	(0)	450	830
Loans to related parties		(18)	(10,440)	(45)	(11,090)
Restricted cash deposits		68	-	-	-
Cash and cash equivalents at subsidiary acquisition / absorption / sale		(24)	763	-	-
Total inflows from investing activities (b)		**(495)**	**(21,126)**	**329**	**(14,779)**
Financing activities					
Dividends paid		(1,686)	**(8,558)**	-	0
Tax paid on dividends		-	(32)	-	-
Proceeds from borrowings/loans received		1,866	9,096	1,500	5,700
Loan repayment		(3,026)	(5,584)	(500)	-
Financial Lease capital repayment (amortisation)		(1,968)	(1,554)	(1,103)	(1,052)
Grants received		25	-	-	-
Restricted cash deposits		-	(695)		-
Settlements of loans taken out by related parties		-	-	-	(1,983)
Expenses for share capital increase		(28)	-	-	-
Total outflows from financing activities (c)		**(4,816)**	**(7,327)**	**(104)**	**2,665**
Net increase in cash and cash equivalents (a)+(b)+(c)		**659**	**(20,045)**	**(1,414)**	**(13,141)**
Cash and cash equivalents at year start	16	27,357	47,402	10,809	23,950
Cash and cash equivalents at year end	16	**28,016**	**27,357**	**9,396**	**10,809**

The notes on pages 21 to 82 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The financial statements include the company financial statements of HELECTOR SA (the "Company") and the consolidated financial statements of the Company and its subsidiaries (collectively the "Group"), for the year ended 31 December 2020, in accordance with the International Financial Reporting Standards ("IFRS").

The Group mainly operates in construction, focusing on environmental construction (landfills) and solid and liquid waste management. The Group operates in Greece, Croatia, Slovenia, Bulgaria, Germany, FYROM, Cyprus and Jordan.

The Company was incorporated and established in Greece, with registered and central offices at 25 Ermou St, 145 64, Kifissia, Attica. In June of 2012, the Company opened a branch in Rijeka, Croatia, with the purpose of performing and serving the undertaken projects. Moreover, in January 2014 it established a branch in Ljubljana, Slovenia.

The Company is a subsidiary of ELLAKTOR S.A., a company listed on ATHEX, which holds 94.44% of its shares.

The financial statements were approved by the Board of Directors on 04 October 2021, subject to the approval of the General Meeting of shareholders, and are available on the company's website: www.helector.gr.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going concern

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

2.1.2 Macroeconomic conditions in Greece

On March 11, 2020, given its rapid spread worldwide, the World Health Organization declared the Covid-19 virus to be a pandemic Many governments around the world had already taken strict measures to help curb and delay the spread of the virus. These measures slowed global economies down, causing significant disruption to business and daily life.

Many countries, including Greece, adopted extraordinary and financially damaging lockdown measures, including the obligation for companies to reduce or even suspend their normal business activities. Governments have also imposed restrictions on travel, as well as strict quarantine measures. Sectors such as tourism, hospitality and entertainment are expected to be directly affected by these measures. Other sectors such as manufacturing and financial services are expected to be indirectly affected.

The strict lockdown measures have gradually eased since early May, leading to a gradual recovery in economic activity and domestic demand. However, due to the steady increase in the number of cases during the summer and especially since

August, the Greek government has reimposed some of the measures and restrictions to curb the spread of Covid 19. Despite the measures taken in recent months, the situation in Greece has worsened with a significant increase in cases and new strains of the virus, and the government has announced even stricter measures, including local restrictive measures, to control the spread of the pandemic and ensure public health.

The Group responded immediately to the outbreak of the pandemic from the end of February and took various actions to address the COVID-19 pandemic crisis with the main aim of ensuring the health and safety of its employees and all stakeholders, as well as ensuring the smooth operation of its activities and the supply of the market. These provisions include:

- Timely and successful adoption new model of remote work (teleworking) where possible, remote support for information systems, modification of shift programs.
- Utilization of digital technology and upgrading teleworking infrastructure.
- Drafting a Policy for the prevention and treatment of problems resulting from the COVID-19 pandemic, detailed prevention instructions and exercise scenarios, design and implementation of procedures for handling suspicious cases.
- Ongoing information and health support for employees (network of doctors, psychological support line).
- Regular disinfection of all workplaces, provision of appropriate personal protective equipment (PPE).

The evolution of the pandemic, both globally and in Greece, did not have a significant impact on the Group's results and financial position. In all cases, the parent company 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 to 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.

The Management continually assesses the situation and its possible consequences for the Group and the Company to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

2.2 New standards, interpretations and amendments to existing standards

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

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

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

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

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

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

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

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

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

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 two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 "Financial Instruments"

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

IFRS 16 "Leases"

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

2.3 Consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

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

(c) Sale of / loss of control over subsidiary

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

(d) Associates

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

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

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

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

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

(e) Joint Arrangements

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

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

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

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. The exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance. The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 9 presents in detail the share in the joint operations of the Group.

As joint ventures, the Group has classified the companies presented in note 8 (together with associates), in which the parties that participate have rights on the net assets of the companies, and are therefore consolidated using the equity method, in line with IAS 28.

2.4 Foreign exchange conversions

(a) Functional and presentation currency

The items included in the financial statements of the joint operations and the branches of the Group are measured using the currency of the primary economic environment in which each entity operates ("functional currency"). The financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) Transactions and balances

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

(c) Group Companies

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

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

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

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

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

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

2.5 Leases

a) Group Company as lessee

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

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

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

Initial measurement of the lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

(a) fixed payments, less any lease incentives receivable;
(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;
(c) amounts expected to be payable by the Group under residual value guarantees;
(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

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

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

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:
(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability.

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

Subsequent measurement of the lease liability

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

(a) increasing the carrying amount to reflect interest on the lease liability;
(b) by reducing the book value to reflect the lease payments already made; and
(c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

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

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

(a) interest on the lease liability; and
(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.
(c) Short-term leases, namely leases with a term of less than 12 months that do not include a right of redemption, as well as leases in which the underlying asset is of low value.

b) Group Company as lessor

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

Revenue from leases

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

2.6 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables advance payments of rents to lessors. Amortisation is accounted for the leasing period.

All amounts are in EUR thousand, unless stated otherwise

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.9). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets. Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is incurred.

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

- Buildings	20 – 28	years
- Mechanical equipment	6 – 9	years
- Special mechanical equipment and facilities	18 – 28	years
- Vehicles	5 – 7	years
- Other equipment	1 – 5	years

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

Since 2014, the useful life of wind parks has increased from 20 to 27 years, due to the seven-year extension to the operating contracts under Law 4254/2014,

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

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.9).

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

2.8 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight-line method during the Concession contract (note 2.22).

2.9 Impairment of non-financial assets

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

2.10 Financial Instruments

Initial recognition and subsequent measurement of financial assets:

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

With the exception of customer receivables, the Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Customer receivables are initially measured at transaction value as defined by IFRS 15.

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

The new classification and measurement of the Group's and Company's debt instruments is as follows:

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

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

For investments that are traded on an active market, fair value is calculated based on market bid prices.

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

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

Impairment of financial assets

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

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

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

If the credit risk of a financial instrument has increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses over its lifetime, regardless of when the default occurred.

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

Derecognition of financial assets

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

- the rights to the inflow of cash resources have expired;
- the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement; or
- the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset.

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Revocation of recognition of financial liabilities

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

Offsetting of financial receivables and liabilities

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

2.11 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

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

The fair values of derivatives used for hedging purposes are disclosed in note 12. Changes to the cash flow hedging reserve under Other comprehensive income are disclosed in note 18. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedges

Derivative assets are initially recognised at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognised in Other Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement under "Financial income" or "Financial expenses".

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognised in the Income Statement under "Financial income" or "Financial expenses".

However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognised when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under "Other profits/(losses)".

2.12 Inventories

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

2.13 Trade and other receivables

Trade receivables are the amounts owed by clients for good sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.10.

Trade receivables also comprise commercial paper and notes payable from customers.

2.14 Restricted cash deposits

Restricted cash is cash equivalents not readily available for use. These cash equivalents may not be used by the Company until a certain point of time or event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

Restricted cash is disclosed in a separate row in the statement of financial position but are taken into consideration together with Cash and Cash Equivalents and Time Deposits over 3 months when calculating the gearing ratio.

2.15 Cash and cash equivalents

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

2.16 Share capital

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

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

2.17 Borrowings

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

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

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

2.18 Current and deferred taxation

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

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

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses.

Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

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

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

2.19 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

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

Past service costs are recognized immediately in the income statement.

(b) Termination benefits

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

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

2.20 Provisions

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

When concession agreements (note 2.22) include the concessionaire’s contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the conceder at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

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

2.21 Recognition of revenues

Revenue is generated from construction projects, from the generation and sale of power, and from waste management services.

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

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

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

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

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the “output methods” or the “input methods”.

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

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

Revenue from construction contracts and service contracts

Contracts with customers in this category mainly relate to the construction or maintenance of public works (biological treatment, waste management units).

More specifically, the analysis provided the following results:

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

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

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

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Consequently, revenue from sale of goods will continue to be recognised on delivery to the buyer provided there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer and could be calculated in the consideration specified in the contract with the customer. Revenue from the sale of goods comes from the sale of energy and biogas.

Income from interest

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

Income from dividends

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

2.22 Service Concession Arrangements

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

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

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

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

i. Government guaranteed receipt from grantor (Financial Asset model)

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

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

- specified or determinable amounts, or
- the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts, provided for in the Service Concession contract.

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

In this category is the concession contract between the Group’s subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA SA (Grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the Integrated Waste Management System for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (note 11). Construction was completed in June 2017 and since that time the company has entered the operational phase.

ii. Concession Right (Intangible Asset Model)

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

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

iii. Government guaranteed receipt from grantor and concession right (Mixed Model)

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

IFRIC 12, and in particular the Mixed Model (Guaranteed Receipt from Grantor and Concession Right) applies to Joint Venture Helector-Ellaktor-Cybarco, under a service concession arrangement with the Government of Cyprus for the Waste Treatment and Disposal Plants. The arrangement term is 13 years, 3 years of which correspond to the construction period.

Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the management period.

The Group recognises and accounts for the revenues and costs associated with construction or upgrading services, as well as the revenues and costs associated with operation services, in accordance with IFRS 15 (note 2.21).

2.23 Distribution of dividends

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

2.24 Grants

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

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

Government grants relating to the purchase of fixed assets or construction project are included in long term liabilities as deferred state grants and are recognised in the income statement using the straight-line method over the asset's expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.22).

2.25 Trade and other payables

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

2.26 Reclassifications and rounding of items

The amounts disclosed in these financial statements have been rounded to €thousand. 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, expect for in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

Market risk is related to the business sectors where the Group operates. Indicatively, the Group is exposed to the risk of a change in the prevailing conditions of the constructions sector and raw materials markets, as well as to risks associated with the execution of projects under joint venture schemes, and the adequacy of capital required for participation in co-financed projects. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign exchange risk

The Group is exposed to low currency risk, mainly related to its activity in Croatia. Currency risk is primarily due to the local currency exchange rate (HRK). If, on 31.12.2020, the exchange rate of the local currency (HRK) was increased/decreased by 5% compared to the euro, the Company's profits before taxes would be down/up by €5 thousand (2019: EUR 8 thousand).

ii) Cash flow risk and risk from changes in fair value due to changes in interest rates

The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and, to a lesser extent, by the increase in base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant part of the Group's borrowings is linked to floating rates, and all borrowings are denominated in Euro. The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

Interest Rate Sensitivity Analysis of Group Borrowings

If on 31 December 2020, borrowing rates were increased / decreased by 1%, all other variables being equal, the Group's results would appear reduced / increased by € 265 thousand (2019: €140 thousand), while the Company's results would appear reduced/increased by €51 thousand (2019: €18 thousand), mainly due to the increased/decreased financial cost of floating rate loans. Accordingly, this would also affect the Company and Group equity.

iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold.

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures, and an appropriate impairment provision is formed. For public works, certifications are closely monitored and the requests for supplementary works are precipitated, so that the risk of failure to recover claims is limited.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(c) Liquidity risk

To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, guarantee letters, etc).

Group liquidity is regularly monitored by the Management. The following table presents an analysis of Group debt maturities as at 31 December 2020 and 2019 respectively:

All amounts are in EUR thousand, unless stated otherwise

Consolidated figures

31-Dec-20

	Up to 1 year	Between 1 and 5 years	Between 2 and 5 years	Total
Bank borrowings	2,773	13,973	10,844	**27,590**
Finance leases	1,753	1,720	470	**3,944**
Trade and other payables	16,943	-	-	**16,943**
Financial derivatives	18	-	-	**18**
	21,487	**15,693**	**11,314**	**48,494**

31-Dec-19

	Up to 1 year	Between 1 and 5 years	Between 2 and 5 years	Total
Bank borrowings	4 050	13,394	14,196	**31,640**
Finance leases	1,923	3,125	585	**5,633**
Trade and other payables	15,618	-	-	**15,618**
Financial derivatives	18	-	-	**18**
	21,609	**16,519**	**14,781**	**52,909**

Company figures

31-Dec-20

	Up to 1 year	Between 1 and 5 years	Between 2 and 5 years	Total
Bank borrowings	617	2,264	515	**3,396**
Finance leases	1,112	487	-	**1,599**
Trade and other payables	7,702	-	-	**7,702**
	9,431	**2,751**	**515**	**12,697**

31-Dec-19

	Up to 1 year	Between 1 and 5 years	Between 2 and 5 years	Total
Bank borrowings	633	2,345	1,051	**4,028**
Finance leases	1,103	1,599	-	**2,702**
Trade and other payables	7,443	-	-	**7,443**
	9.179	**3.944**	**1.051**	**14.173**

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

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

3.2 Cash management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In line with industry practice, the Group monitors the capital structure using the leverage ratio. Leverage is calculated as the ratio of net debt (long-term loans and short-term loans less cash available) over net debt plus equity capital.

All amounts are in EUR thousand, unless stated otherwise

The Group's gearing ratios as at 31.12.2020 and 31.12.2019 are presented in the following table:

	Consolidated figures		**Company figures**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Total borrowings	33,467	36,215	8,343	8,428
Less: Cash and cash equivalents	(31,377)	(30,786)	(9,398)	(10,810)
Net Debt/(Cash)	**2,090**	**5,429**	**(1,055)**	**(2,383)**
Total Equity	**103,637**	**103,844**	**88,291**	**98,349**
Total Capital Employed	**105,728**	**109,273**	**87,236**	**95,967**
Gearing ratio	**2%**	**5%**	**-**	**-**

The gearing ratio as of 31 December 2020 for the Group is calculated at 2% (31.12.2019: 5%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

Given that the Company holds net cash, gearing ratio calculation as of 31.12.2020 and 31.12.2019 is not applicable. This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings less cash and cash equivalents) to total capital employed (i.e. total equity plus net debt).

The table below presents cash and non-cash flows of Net Borrowings for 2019:

Consolidated figures

	Total borrowings		**Cash and cash equivalents**		
	Finance leases	**Bank borrowings**	**Cash and cash equivalents**	**Restricted cash deposits**	**Total**
Net Borrowing 01.01.2020	**5,633**	**30,582**	**27,357**	3,430	**5,429**
Cash movements	(1,968)	(1,160)	659	(68)	(3,719)
Non-cash movements:					
Non-cash movements Subsidiary additions	-	(32)	-	-	(32)
Non-cash movements - Amortisation of loan costs	-	24	-	-	24
Non-cash movements - Capitalised interest	-	110	-	-	110
Non-cash movements - Additions from financial leases	277	-	-	-	277
Net Borrowing 31.12.2020	**3,942**	**29,525**	**28,016**	**3,361**	**2,089**

Company figures

	Total borrowings			
	Finance leases	**Bank borrowings**	**Cash and cash equivalents**	**Total**
Net Borrowing 01.01.2020	**2,702**	**5,726**	**10,810**	**(2,383)**
Cash movements	(1,103)	1,000	(1,414)	1,311
Cash movements - Other	-	(26)	-	(26)
Non-cash movements:				
Non-cash movements - Additions from financial leases	-	-	-	-
Non-cash movements - Capitalised interest	-	44	-	44
Net Borrowing 31.12.2020	**1,599**	**6,744**	**9,397**	**(1,054)**

All amounts are in EUR thousand, unless stated otherwise

3.3 Fair value estimation

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

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

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

- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

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

CONSOLIDATED FIGURES	**Book value**		**Fair value**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Financial liabilities				
Loans and lease liabilities - long-term & short-term	33,468	36,215	31,138	29,567

COMPANY FIGURES	**Book value**		**Fair value**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Financial liabilities				
Loans and lease liabilities - long-term & short-term	8,343	8,428	8,343	8,428

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

The table below presents the Group's financial assets and liabilities at fair value as of 31 December 2020 and 31 December 2019:

	31 December 2020		
	CONSOLIDATED FIGURES		
	HIERARCHY		
	LEVEL 1	**LEVEL 2**	**TOTAL**
Financial assets			
Financial assets at fair value through other comprehensive income	77	-	**77**
Financial liabilities			
Derivatives used for hedging	-	18	**18**

	31 December 2019		
	CONSOLIDATED FIGURES		
	HIERARCHY		
	LEVEL 1	**LEVEL 2**	**TOTAL**

All amounts are in EUR thousand, unless stated otherwise

Financial assets			
Financial assets at fair value through other comprehensive income	124	-	**124**
Financial liabilities			
Derivatives used for hedging	-	18	**18**

	31 December 2020		
	COMPANY FIGURES		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through other comprehensive income	77	-	**77**

	31 December 2019		
	COMPANY FIGURES		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through other comprehensive income	124	-	**124**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date.

An "active" money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level includes the Group's and the Company's investment in shares of the Bank of Cyprus, which were initially transferred to subsidiary Helector Cyprus LTD and subsequently transferred to the Company, pursuant to the relevant deeds of the Central Bank of Cyprus and the final measures for the recapitalisation of the Bank of Cyprus, which have been classified as Financial Assets at fair value through other comprehensive income.

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

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

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

4 Critical accounting estimates and judgments of the Management

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

4.1 Significant accounting estimates and assumptions

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Group's operations, growth and financial performance. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

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

(a) Estimates of the construction contract budget

The Group applies the percentage of completion method for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(b) Provisions

i) Income tax

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

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

ii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The Management assesses the outcome of these case and, where a negative outcome is possible, the Group establishes the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

iii) Provisions for contingent risks

The Group has established provisions for contingent risks in the framework of its activities. The Management assesses the outcome of these case and, where a negative outcome is possible, the Group establishes the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

(c) Impairment of PPE

PPE are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of PPE. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. During the impairment testing process, the management works with independent appraisers.

(d) Impairment test of subsidiaries and associates

In accordance with accounting policy 2.3, the Management evaluates on an annual basis whether there are indications of impairment of the investment in subsidiaries and associates. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

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

In addition, the Management reevaluates the value of investment in subsidiaries/associates in cases of impairment of the value of their assets (PPE, investment in real estate).

4.2 Significant judgments of the Management on the application of the accounting principles

The Management has not made any significant judgments in applying the accounting principles.

All amounts are in EUR thousand, unless stated otherwise

5 Property, plant and equipment

Consolidated figures

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2019	**13,183**	**4,304**	**68,194**	**2,372**	**855**	**88,909**
Effect of IFRS 16 as at 1,1.2019: Recognition of right-of-use assets	3,611	542	-	-	-	4,154
Acquisition of subsidiary	2,659	497	1,794	346	-	5,295
Additions apart from leases	386	181	1,752	212	2,832	5,363
Additions for finance leases	1,009	88	50	-	-	1,148
Sales	-	(56)	(364)	(0)	-	(420)
Write-offs	(1,078)	(15)	-	-	-	(1,093)
31 December 2019	**19,770**	**5,541**	**71,426**	**2,931**	**3,687**	**103,355**
1 January 2020	**19,770**	**5,541**	**71,426**	**2,931**	**3,687**	**103,355**
Acquisition of subsidiary	-	-	-	-	(359)	(359)
Additions apart from leases	298	171	2,199	238	179	3,085
Additions for finance leases	232	45	-	-	-	277
Sales	(2,362)	(208)	(19)	(37)	-	(2,626)
Write-offs	(6)	-	-	-	-	(6)
Reclassifications from PPE under construction	1,031	-	2,300	-	(3,330)	-
31 December 2020	**18,964**	**5,550**	**75,906**	**3,131**	**176**	**103,727**
Accumulated Amortization						
1 January 2019	**(7,002)**	**(1,941)**	**(42,002)**	**(1,811)**	**-**	**(52,758)**
Currency translation differences	-	-	(0)	-	-	(0)
Acquisition of subsidiary	(683)	(254)	(630)	(172)	-	(1,740)
Depreciation for the year (note 24)	(1,786)	(615)	(4,111)	(158)	-	(6,669)
Sales	-	56	305	-	-	361
Write-offs	-	2	-	-	-	2
31 December 2019	**(9,471)**	**(2,752)**	**(46,438)**	**(2,142)**	**-**	**(60,804)**
1 January 2020	**(9,471)**	**(2,752)**	**(46,438)**	**(2,142)**	**-**	**(60,804)**
Depreciation for the year (note 24)	(1,809)	(643)	(3,856)	(184)	-	(6,492)
Sales	306	78	19	34	-	437
Write-offs	-	1	-	-	-	1
31 December 2020	**(10,974)**	**(3,317)**	**(50,276)**	**(2,292)**	**-**	**(66,857)**
Net book value as of 31 December 2019	**10,299**	**2,789**	**24,988**	**789**	**3,687**	**42,551**
Net book value as of 31 December 2020	**7,990**	**2,233**	**25,629**	**840**	**176**	**36,869**

The Group’s property has mortgage pre-charges of €1,536,000 thousand to the benefit of a Bank. It shall be noted that these prenotations have been registered as a security for bank liabilities, which were fully paid as at 31/12/2020 and their removal is still pending.

All amounts are in EUR thousand, unless stated otherwise

Company figures

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2019	**396**	**664**	**11,282**	**1,180**	**495**	**14,017**
Effect of IFRS 16 as at 1,1.2019: Recognition of right-of-use assets	3,593	407	0	0	0	4,001
Additions apart from leases	35	54	566	81	2,783	3,518
Additions from leases	837	-	-	-	-	837
Sales	-	-	(7)	(0)	-	(7)
Write-offs	(1,078)	(5)	-	-	-	(1,083)
31 December 2019	**3,782**	**1,121**	**11,841**	**1,261**	**3,278**	**21,283**
1 January 2020	**3,782**	**1,121**	**11,841**	**1,261**	**3,278**	**21,283**
Additions apart from leases	30	7	1,978	167	179	2,361
Sales	(8)	-	(0)	(5)	-	(13)
Reclassifications from PPE under construction	1,031	-	2,251	-	(3,281)	-
31 December 2020	**4,835**	**1,128**	**16,069**	**1,423**	**176**	**23,631**
Accumulated Amortization						
1 January 2019	**(24)**	**(639)**	**(10,268)**	**(914)**	**-**	**(11,844)**
Depreciation for the year (note 24)	(973)	(155)	(201)	(46)	-	(1,375)
Sales	-	-	2	-	-	2
31 December 2019	**(997)**	**(794)**	**(10,467)**	**(960)**	**-**	**(13,217)**
1 January 2020	**(997)**	**(794)**	**(10,467)**	**(960)**	**-**	**(13,217)**
Depreciation for the year (note 24)	(1,001)	(145)	(382)	(69)	-	(1,598)
Sales	-	-	0	2	-	2
31 December 2020	**(1,998)**	**(939)**	**(10,849)**	**(1,027)**	**-**	**(14,812)**
Net book value as of 31 December 2019	**2,786**	**327**	**1,375**	**301**	**3,278**	**8,066**
Net book value as of 31 December 2020	**2,837**	**189**	**5,220**	**395**	**176**	**8,815**

Assets with rights of use included in the above as of 31 December 2020 and 2019 are as follows:

Right-of-use asset

Consolidated figures

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31/12/2018	**-**	**2,166**	**357**	**2,523**
Effect of IFRS 16 as at 1,1.2019: Recognition of right-of-use assets	3,611	542	-	4,154
Rights of use of assets as per IFRS 16 as at 1.1.2019	**3,611**	**2,708**	**357**	**6,676**
Additions	1,009	88	50	1,148

All amounts are in EUR thousand, unless stated otherwise

Depreciation for the fiscal year	(1,071)	(514)	(188)	(1,773)
Write-offs /Maturities	(1,078)	(12)	-	(1,090)
Acquisition of subsidiary	1,415	41	1,023	2,479
Rights of use of assets as at 31 December 2019	**3,887**	**2,311**	**1,242**	**7,440**
Additions	232	45	-	277
Depreciation for the fiscal year	(1,109)	(516)	(191)	(1,815)
Write-offs /Maturities	(5)	-	-	(5)
Rights of use of assets as at 31 December 2020	**3,006**	**1,841**	**1,052**	**5,898**

Company figures

	Land & buildings	**Transportation equipment**	**Total**
Leased assets under a financial lease as at 31/12/2018	-	-	-
Effect of IFRS 16 as at 1,1.2019: Recognition of right-of-use assets	3,593	407	4,001
Rights of use of assets as per IFRS 16 as at 1.1.2019	**3,593**	**407**	**4,001**
Additions	837	-	837
Depreciation for the fiscal year	(968)	(147)	(1,115)
Write-offs /Maturities	(1,078)	(5)	(1,083)
Rights of use of assets as at 31 December 2019	**2,384**	**255**	**2,639**
Depreciation for the fiscal year	(982)	(133)	(1,115)
Rights of use of assets as at 31 December 2020	**1,403**	**122**	**1,525**

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

	Consolidated figures		**Company figures**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Interest expenses related to financial leases (included in financial income/expenses -net)	(238)	(294)	(110)	(160)
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs and administrative expenses)	(3,093)	(2,771)	(2,334)	(2,200)

The weighted average rate applicable to the Group as of 1 January 2019 up to and including 31 December 2019 and 2020 was 5%.

All amounts are in EUR thousand, unless stated otherwise

6 Intangible assets

Consolidated figures

	Software and others	Concession right	Goodwill	Total
Cost				
1 January 2019	**440**	**24,236**	**1,985**	**26,661**
Acquisition of subsidiary	301	-	2,919	3,220
Additions	14	-	-	14
Write-offs	-	-	(1,453)	(1,453)
31 December 2019	**755**	**24,236**	**3,451**	**28,441**
1 January 2020	**755**	**24,236**	**3,451**	**28,441**
Additions	12	-	-	12
31 December 2020	**750**	**24,236**	**3,451**	**28,436**

	Software and others	Concession right	Goodwill	Total
Accumulated Amortization				
1 January 2019	**(413)**	**(21,207)**	**-**	**(21,619)**
Acquisition of subsidiary	(281)	-	-	(281)
Depreciation for the year (note 24)	(35)	(2,424)	-	(2,459)
31 December 2019	**(728)**	**(23,630)**	**-**	**(24,358)**
1 January 2020	**(728)**	**(23,630)**	**-**	**(24,358)**
Depreciation for the year (note 24)	(13)	(606)	-	(619)
Sales	17	-	-	17
31 December 2020	**(724)**	**(24,236)**	**-**	**(24,960)**
Net book value as of 31 December 2019	**27**	**606**	**3,451**	**4,083**
Net book value as of 31 December 2020	**26**	**0**	**3,451**	**3,476**

The addition to the goodwill of the year being compared is analyzed as follows:

- EUR 2,299 thousand from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) for the sum of EUR 4,275 thousand.
- € 619 thousand from the acquisition of the remaining 50% of the EPADYM. The Company owned 50% of EPADYM which was classified as investments in associate companies. In the current financial year, the Company acquired the remaining 50% of the share capital of EPADYM by paying the amount of € 2,125 thousand.

The impairment of goodwill in the comparative year, mainly concerns the construction segment as described below under goodwill impairment testing, and pertains to a company in the environment segment with registered offices in Germany.

All amounts are in EUR thousand, unless stated otherwise

Company figures

	Software and others	Total
Cost		
1 January 2019	**147**	**147**
Additions	13	13
31 December 2019	**159**	**159**
1 January 2020	**159**	**159**
Additions	7	7
31 December 2020	**165**	**165**

	Software and others	Total
Accumulated Amortization		
1 January 2019	**(140)**	**(140)**
Depreciation for the year (note 24)	(6)	(6)
31 December 2019	**(146)**	**(146)**
1 January 2020	**(146)**	**(146)**
Depreciation for the year (note 24)	(6)	(6)
31 December 2020	**(152)**	**(152)**
Net book value as of 31 December 2019	**13**	**13**
Net book value as of 31 December 2020	**13**	**13**

Concession right

The Joint Venture Helector-Ellaktor-Cybarco has reached an agreement with the government of Cyprus on the project DESIGN - CONSTRUCTION AND OPERATION OF FACILITIES FOR THE TREATMENT AND DISPOSAL OF WASTE OF THE DISTRICTS OF LARNACA - FAMAGUSTA.

The contract amount related to the construction of the project amounts to approximately €43 million. The contractual object of the contract is the operation of the project by the Joint Venture for the 10-year period after completion of the construction, with the right to fees for services provided during the management period. The project construction period was 3 years (up to March 2010), whereas the period of operation will last up to March 2020. As regards the method in which the service concession arrangement is accounted for, the Joint Venture applies the provisions of Interpretation 12 “Service Concession Arrangements”

Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the 10-year management period. According to the provisions of that Interpretation, the Joint Venture recognised the payments for construction works by reference to the completion stage of construction works, while the second component of the payment was recognised as an intangible asset.

Amortisation of the intangible asset started in 2010, upon completion of the construction works, and will extend until the end of the management period.

On May 21st, 2018, the Joint Venture concluded a supplementary agreement relating to the said project. The Supplementary Agreement provides for the diversion of up to 120,000 tones of composite waste from the Nicosia District and does not affect the duration and the value of the concession right.

All amounts are in EUR thousand, unless stated otherwise for the fiscal year from 1 January to 31 December 2020

Goodwill
The Group's goodwill as at 1.1.2019 of EUR 1.98 million is mainly derived from the acquisition of Loock, which owned the technology for dry anaerobic digestion. The remaining goodwill of €462,162 mainly relates to STERILISATION S.A., as a result of its consolidation using the full method following acquisition of 60% by the parent HELECTOR S.A. in 2014.

As mentioned above, during the comparative year the Group recognized goodwill of EUR 2,299 thousand following the acquisition of 75.01% of share capital in the solid waste recycling company (ASA RECYCLE), as well as EUR 619 thousand from the acquisition of 50% of the share capital of EPADYM, while proceeding to full impairment of goodwill of the subsidiary HELECTOR Germany after its dissolution (EUR 1.45 m).

7 Subsidiaries of the Group

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

	Company figures	
	31-Dec-20	**31-Dec-19**
At year start	**34,848**	**25,647**
Additions	6,123	10,004
Sale of interest in subsidiary	(3,888)	(2,928)
(Impairment)	(13,315)	-
Transfer from Associates (note 8)	-	2,126
At year end	**23,768**	**34,848**

During the current year, the additions concern the increase of the share capital in the subsidiaries HERHOF RECYCLING CENTER OSNABRUCK GM (HRO) (€ 1.6 million), SUSTAINABLE KOUNOU SA (€ 3.34 million) and the establishment of EMERGENCY NEEDS and AEGEAN GEOENERGY M.A.E.S. (€ 0.08 million and € 1.1 million respectively).

The amount of € 3,888 million is related to the sale of the subsidiary AEIFORIKI KOUNOU SA to ELLAKTOR SA. During the year the subsidiary HELECTOR GERMANY GMBH, for which a provision for impairment of the entire participation had been received in previous years, was dissolved. The winding up of the subsidiary resulted in a return of approximately € 18 thousand in cash.

The impairment of € 13,315 million concerns the subsidiary HRO due to negative equity.

It is pointed out that on 24/9/2021 the Subsidiary (100%) "Helector Recyclingcentre Osnabruck GmbH (" HRO ") which is based in Germany participated through the consortium" ARGE HRO-OED "(participation percentage HRO 80%) in the tender announced by "ENOS Entsorgung Osnabruecker Land" (Waste management of the Osnabrück District LLC) to provide processing services for 90,000 tons per year of household and commercial waste, with a contractual term of 5 years (from 1/1/2023 - until 31/12/2027) and the right to be extended 5 times, with an annual term for each extension.
The contractor is expected to be announced by the end of January 2022.

During the current comparative year ended on 31 December 2019, the additions amounting to €10,004 thousand concerned the increase of the share capital of subsidiaries HERHOF RECYCLING CENTER OSNABRUCK GM, HELECTOR GERMANY GMBH and DOAL SA, as well as the acquisition of 75.01% of ASA RECYCLE and 50% of EPADYM.

Reductions amounting to EUR 2,928 thousand refer to the return of the share capital of AEIFORIKI DODEKANISOU, as well as to the sale of DOAL SA.

Transfer from Associated Companies amounting to EUR 2,126 thousand refers to the transfer of 50% of EPADYM after the acquisition of the remaining 50% of the company.

All amounts are in EUR thousand, unless stated otherwise

Subsidiaries of the Group are analysed as follows:

Name	Registered office	Participation share 2020	Participation share 2019
HELECTOR CYPRUS (formerly ELEMAX LTD)	CYPRUS	100%	100%
AIFORIKI DODEKANISOU SINGLE-MEMBER SA	GREECE	100%	100%
APOTEFROTIRAS SA	GREECE	65%	65%
HERHOF GMBH	GERMANY	100%	100%
HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	100%	100%
VEAL SA	GREECE	50%	50%
AIFORIKI KOUNOU SA	GREECE	0%	98%
HELECTOR GERMANY GMBH	GERMANY	0%	100%
JV HELECTOR-ELLAKTOR-CYBARCO	CYPRUS	100%	100%
HELECTOR BULGARIA LTD	BULGARIA	100%	100%
HELECTOR SA - EDL LTD	GREECE	100%	100%
YLECTOR DOOEL SKOPJE	B. MACEDONIA	100%	100%
HERHOF VERWALTUNGS GMBH	GERMANY	100%	100%
STERILISATION SA	GREECE	60%	60%
EDADYM SA	GREECE	100%	100%
EPADYM S.A.	GREECE	100%	100%
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100%	100%
JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100%	100%
ASA SA	GREECE	75%	75%
J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	83%	0%
AEGEAN GEOENERGY S.A.	GREECE	100%	0%

Note: VEAL SA is consolidated using the full consolidation method, since the Group, albeit it has a 50% holding, has control over the company.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests have a significant percentage.

Summary Statement of Financial Position

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	50,00%	**50,00%**	**40,00%**	**40,00%**	**35,00%**	**35,00%**
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Non-current assets	15,424	17,489	1,516	1,693	165	150
Current assets	8,565	9,405	3,036	2,713	4,915	6,401
Total assets	**23.990**	**26,894**	**4,552**	**4,406**	**5,080**	**6,551**
Non-current liabilities	6,082	6,848	494	561	221	143
Current payables	6,403	8,438	1,347	1,268	3,858	5,418
Total liabilities	**12,485**	**15,286**	**1,841**	**1,829**	**4,079**	**5,561**
Equity	**11,504**	**11,608**	**2,711**	**2,578**	**1,000**	**990**
Corresponding to:						
Non-controlling interests	5,752	5,804	1,084	1,031	350	347

Summary Statement of Comprehensive Income

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	1-Jan		**1-Jan**		**1-Jan**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Sales	13,623	16,453	3,326	3,305	7,265	7,438
Net profit / (loss) for the financial year	**1,896**	**2,767**	**933**	**889**	**14**	**27**
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	-	-	-	-	(3)	2

All amounts are in EUR thousand, unless stated otherwise

Total Comprehensive Income/ (Expenses) for the year	**1,896**	**2,767**	**933**	**889**	**10**	**29**
Profit / (loss) for the financial year attributable to non-controlling interests	948	1,383	373	356	5	10
Dividends attributable to non-controlling interests	(1,000)	(1,400)	(320)	(320)	(1)	1

Summary Statement of Cash Flows

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Total inflows from operating activities	3,123	5,158	939	866	628	(213)
Total (outflows)/inflows from investing activities	(24)	1,510	(40)	(22)	(45)	(47)
Total outflows from financing activities	(3,811)	(13,133)	(788)	(897)	55	(10)
Net increase/(decrease) in cash and cash equivalents	**(712)**	**(6,465)**	**111**	**(52)**	**638**	**(269)**

8 Investments in associates & joint ventures

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
At year start	**4,337**	**5,567**	**3,445**	**5,473**
Increase /(Decrease) of participation cost	-	98	-	98
Share in profit/ loss (after taxes)	(91)	(155)	-	-
Other changes to Other Comprehensive Income	85	(16)	-	-
Transfer from/(to) non-current liabilities	(18)	349	-	-
Derecognition for impairment of affiliated company	(58)	-	(9)	-
Transfer to subsidiaries	-	(1,506)	-	(2,126)
At year end	**4,254**	**4,337**	**3,436**	**3,445**

In the comparative period, the transfer to subsidiaries refers to EPADYM due to the acquisition of the remaining 50% of the share capital from the Group.

Associate businesses are analysed as follows:

S/N	Name	Registered office	Participation share 2020	Participation share 2019
1	ENERMEL S.A.	GREECE	50,00%	49,19%
2	HELECTOR SA - EDL LTD	GREECE	50,00%	50,00%
3	PROJECT DYNAMIC CONSTRUCTION	GREECE	32,32%	32,32%
4	ELLAKTOR VENTURES LTD	CYPRUS	25,00%	25,00%
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	25,00%	25,00%
6	EPADYM S.A.	GREECE	100,00%	50,00%

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments TO fair value and differences in accounting policies.

All amounts are in EUR thousand, unless stated otherwise

Summary Statement of Financial Position

	ENERMEL S.A.	
	50,00%	50,00%
	31-Dec-20	**31-Dec-19**
Non-current assets	8,522	8,522
Current assets	19	34
Total assets	**8,541**	**8,555**
Non-current liabilities	26	25
Current payables	63	33
Total liabilities	**88**	**57**
Equity	**8,452**	**8,498**

Agreement on summary financial statements

	ENERMEL S.A.	
	2020	**2019**
Company equity 1 January	**8,498**	**8,470**
Net (losses)/profit for the period	(46)	(42)
Other comprehensive loss for the year (net of tax)	-	70
Company equity 31 December	**8,452**	**8,498**
% participation in associates & JV	50%	50%
Group participation in equity of associates & joint ventures	4,226	4,249
Investments in associates & joint ventures	**4,226**	**4,249**

Summary Statement of Comprehensive Income

	ENERMEL S.A.	
	1-Jan	
	31-Dec-20	**31-Dec-19**
Net (losses)/profit for the period	(46)	(42)
Other comprehensive loss for the year (net of tax)	-	70
Comprehensive total period (loss)/profit	**(46)**	**28**

Non-significant associates and joint ventures

	2020	**2019**
Accumulated nominal value of non-important associates and joint ventures	28	(1,419)
Proportion of Group in:		-
Net profit for the year	(68)	(349)
Other comprehensive income for the period (net of taxes)	85	(16)
Comprehensive total period profit	**17**	**(364)**

9 Joint operations consolidated as a joint operation

All amounts are in EUR thousand, unless stated otherwise

Joint operations are broken down as follows:

S/N	Name	Registered office	Participation share 2020	Participation share 2019
1	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	40,39%	40,39%
2	JV DETEALA- HELECTOR SA-EDL LTD	GREECE	30,00%	30,00%
3	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65,00%	65,00%
4	J/V MESOGEIOS- HELECTOR	GREECE	0,00%	30,00%
5	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	0,00%	60,00%
6	J/V HELECTOR– ARSI SA (INCINERATOR OPERATION)	GREECE	80,00%	80,00%
7	J/V HELECTOR– ARSI SA (INCINERATOR LEASE)	GREECE	70,00%	70,00%
8	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (TAGARADES FACILITIES FOR BIOLOGICAL TREATMENT OF WASTE)	GREECE	29,00%	29,00%
9	J/V HELECTOR– ERGOSYN SA (KINOURIA SANITARY LANDFILL)	GREECE	70,00%	70,00%
10	J/V TOMI SA –HELEKTOR SA	GREECE	21,75%	21,75%
11	JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	GREECE	15,23%	15,23%
12	JV HELECTOR –ENVITEC (Recycling Plant)	GREECE	50,00%	50,00%
13	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70,00%	70,00%
14	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49,85%	49,85%
15	J/V HELECTOR SA – ZIORIS SA	GREECE	51,00%	51,00%
16	J/V HELECTOR SA – EPANA SA	GREECE	50,00%	50,00%
17	J/V HELECTOR SA - KONSTANTINIDIS	GREECE	49,00%	49,00%
18	JV AKTOR SA - HELECTOR SA	BULGARIA	60,00%	60,00%
19	J/V HELECTOR ENVIRONMENTAL ENGINEERING (POLYGYROS-ANTHEMOUNTA)	GREECE	50,00%	50,00%
20	J/V HELECTOR ENVIRONMENTAL ENGINEERING (PARAMYTHIAS)	GREECE	50,00%	50,00%
21	J/V ACTOR - HELECTOR (OLYMPIADA)	GREECE	20,00%	20,00%
22	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA (ELLINIKO)	GREECE	50,00%	50,00%
23	J/V HELECTOR SA - WATT SA (FYLI LANDFILL CELL SLOPES PROJECT)	GREECE	50,00%	50,00%
24	J/V HELECTOR S.A. - THALIS S.A.	GREECE	50,00%	50,00%
25	J/V HELECTOR SA - AKTOR FM SA	GREECE	60,00%	60,00%
26	J/V HELECTOR SA - WATT SA (TEMPLONI LANDFILL)	GREECE	52,00%	52,00%
27	J/V HELECTOR SA - TOMI SA (SERRES LANDFILL)	GREECE	80,00%	-
28	J/V HELECTOR S.A. - THALIS ES S.A. (BIOGAS KOZANI)	GREECE	60,00%	60,00%
29	J/V ACTOR - HELECTOR AE ELTH 30	GREECE	30,00%	-

The following amounts represent the Group and the Company's share in the assets and liabilities of joint ventures, consolidated using the proportional method and included in the Statement of Financial Position:

	31-Dec-20	31-Dec-19
Receivables		
Non-current assets	1,131	1,893
Current assets	11,115	12,305
	12,246	**14,199**
Liabilities		
Non-current liabilities	73	930
Current payables	7,042	8,077
	7,115	**9,007**
Equity	**5,130**	**5,191**
Income	17,916	17,294
Expenses	(15,743)	(15,372)
Earnings after taxes	**2,174**	**1,923**

All amounts are in EUR thousand, unless stated otherwise

10 Financial assets at fair value through other comprehensive income

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
At year start	**124**	**164**	**124**	**164**
Adjustment at fair value through Other comprehensive income: increase/(decrease)	(47)	(40)	(47)	(40)
At year end	**77**	**124**	**77**	**124**
Non-current assets	77	124	77	124
	77	**124**	**77**	**124**

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

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Listed securities:				
Shares – Foreign countries (in €)	77	124	77	124
	77	**124**	**77**	**124**

The 'Adjustment at fair value through Other Comprehensive Income' is mostly due to a valuation of listed securities.

11 Guaranteed receipt from grantor (IFRIC 12)

	Consolidated figures	Consolidated figures
	31-Dec-20	31-Dec-19
At year start	**38,658**	**39,435**
Increase in receivables	5,926	6,989
Decrease in receivables	(9,661)	(10,797)
Unwind of discount	3,007	3,030
At year end	**37,930**	**38,658**
Non-current assets	27,861	28,689
Current assets	10,069	9,968
	37,930	**38,658**

The 'Guaranteed receipt from grantor (IFRIC 12)' includes guaranteed receivables from DIADYMA for the EPADYM SA project

On 31.12.2020, there were no receivables from overdue guaranteed receipt.

12 Derivative financial instruments

The amount of non-current liabilities shown in the table below corresponds to joint venture Helector - Ellaktor - Cybargo.

	Consolidated figures	
	31-Dec-20	31-Dec-19
Non-current liabilities		
Interest rate swaps for cash flow hedging	18	18
Total	**18**	**18**

All amounts are in EUR thousand, unless stated otherwise for the fiscal year from 1 January to 31 December 2020

Details of interest rate swaps		
Notional value of interest rate swaps	750	750
Floating rate	Euribor	Euribor

As at 31.12.2020 and 31.12.2019 the parent company held no financial derivatives.

13 Inventories

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Finished products	595	620	-	-
Production in progress	127	123	-	-
Prepayment for inventories purchase	219	116	116	116
Net realizable value	**941**	**859**	**116**	**116**

The cost of inventories expensed in "expenses per category" amounts to € 14.298 thousand (2019: €13,675 thousand) and € 11.265 thousand (2019: €10,808 thousand) for the Group and the Company, respectively (Note 25).

14 Trade and other receivables

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Trade receivables	38,149	26,084	18,677	6,511
Less: Trade impairment provisions	(2,133)	(1,916)	(477)	(260)
Trade Receivables - Net	**36,015**	**24,168**	**18,199**	**6,251**
Advance payments	1,852	4,877	1,160	3,466
Dividends receivable (note 32)	-	-	1,480	7,380
Loans to related parties (note 32)	8,801	8,406	25,036	23,817
Income tax prepayment	-	-	948	139
Public sector (prepaid and withholding taxes, insurance organisations)	5,247	8,266	2,699	5,400
Receivables from joint operations/joint ventures	1,475	1,616	1,469	1,497
Other receivables	1,436	4,728	776	3,784
Less: Other receivable impairment provisions	(1,691)	(2,561)	(1,684)	(2,547)
Receivables from related parties (note 32)	4,651	389	10,091	7,294
Total	**57,786**	**49,890**	**60,173**	**56,479**
Contract assets	7,713	8,935	4,807	8,860
	7,713	**8,935**	**4,807**	**8,860**
Total trade and other receivables	**65,500**	**58,825**	**64,980**	**65,340**
Non-current assets	514	6,048	16,627	21,344
Current assets	64,985	52,778	48,353	43,996
	65,500	**58,825**	**64,980**	**65,340**

The book value of receivables is approximate to their fair value.

For construction contracts, the methods applied for calculating the revenue and the project completion rate are cited in note 2.21.

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

	Contract assets	Contract liabilities

All amounts are in EUR thousand, unless stated otherwise

New contracts	5,921	-
Time differences	(7,143)	-

A significant customer balance (approximately €30 million) relates to the Greek and Cypriot governments. The receivables from these public entities have been historically of safe collection and therefore Management estimates that there is no significant credit risk.

The other receivables of the Group and the Company, for comparative years, included a loan to third parties with a nominal value of € 2,000 thousand and € 2,000 thousand respectively, which was transferred to the subsidiary SUSTAINABLE KOUNOU in the closing year which in turn was sold to ELLAKTOR SA (Note7).

As at the comparative balance sheet date, the Group and the Company held collaterals in the form of real estate property against loan receivables, at the amount of €3,292 thousand

The following table shows the maturity of such trade receivables:

	Consolidated figures		**Company figures**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Not overdue and not impaired	29,006	14,313	15,600	3,516
Overdue:				
3 -6 months	2,412	2,673	819	162
6 months – 1 year	613	1,525	383	664
Over 1 year	6,117	7,573	1,876	2,169
	38,149	**26,084**	**18,677**	**6,511**
Less: Provision for impairment of receivables	(2,133)	(1,916)	(477)	(260)
Trade Receivables - Net	**36,015**	**24,169**	**18,200**	**6,252**

All Group and Company receivables are expressed in Euros.

The movement in the provision for doubtful trade and other receivables stands as follows:

	Consolidated figures		**Company figures**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Balance as of 1 January	**4,478**	**4,243**	**2,807**	**2,779**
Provision for impairment	1,447	188	1,447	101
Unused provisions reversed	(2,092)	(73)	(2,092)	(73)
Discount	(7)	119	-	-
Balance as of 31 December	**3,826**	**4,478**	**2,161**	**2,807**

The amounts recognised as provision are usually written-off to the extent that such amounts are not expected to be collected from the specific customers/debtors.

The provision for impairment of the fiscal year 2020, amounting to € 1,447 thousand, concerns capital and interest receivable from a loan to the company AKTOR SA

15 Restricted cash deposits

	Consolidated figures		**Company figures**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Current assets	3,361	3,430	-	-
Total	**3,361**	**3,430**	-	-

All amounts are in EUR thousand, unless stated otherwise

The Committed Deposits are denominated in euro and concern reserves for future liabilities as set out in the Concession Agreement.

16 Cash and cash equivalents

Cash and cash equivalents are expressed in Euros.

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Cash in hand	61	55	18	17
Short-term deposits with banks	27,953	27,210	9,380	10,793
Time deposits	1	91	-	-
Total	**28,015**	**27,357**	**9,398**	**10,810**

The following table shows the percentage of deposits per credit rating by Standard & Poor (S&P) as at 31.12.2020 and 31.12.2019, respectively.

	Consolidated figures	
	2020	**2019**
Financial institution credit rating	**Cash and cash equivalents**	**Cash and cash equivalents**
A+	1,67%	7,38%
AA-	0,00%	4,27%
B	60,00%	86,00%
BB	0,13%	0,00%
BBB	0,11%	0,35%
B-	0,00%	0,79%
CCC	28,39%	0,00%
NR (Not rated)	9,70%	1,21%
	100,00%	**100,00%**

	Company figures	
	2020	**2019**
Financial institution credit rating	**Cash and cash equivalents**	**Cash and cash equivalents**
A+	4,92%	18,67%
AA-	0,00%	10,80%
B	75,28%	69,43%
B-	0,00%	1,02%
BB	0,39%	0,00%
BBB	0,10%	0,08%
CCC	19,32%	0,00%
	100,00%	**100,00%**

From the balances of sight and time deposits of the Group as at 31.12.2020, approximately 82,88% (31.12.2019: 86.79%) is kept with the Greek systemically important banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the larger part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group. NR Financial Institutions include, among others, subsidiaries and branches of Greek banks abroad.

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment.

All amounts are in EUR thousand, unless stated otherwise

17 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

Consolidated figures

	Number of Shares	Ordinary shares	Share premium	Total
1 January 2019	**196,722**	**2,010**	**5,216**	**7,226**
31 December 2019	**196,722**	**2,010**	**5,216**	**7,226**
1 January 2020	**196,722**	**2,010**	**5,216**	**7,226**
31 December 2020	**196,722**	**2,010**	**5,216**	**7,226**

Company figures

	Number of Shares	Ordinary shares	Share premium	Total
1 January 2019	**196,722**	**2,010**	**5,216**	**7,226**
31 December 2019	**196,722**	**2,010**	**5,216**	**7,226**
1 January 2020	**196,722**	**2,010**	**5,216**	**7,226**
31 December 2020	**196,722**	**2,010**	**5,216**	**7,226**

The total number of approved ordinary shares is 196,722 (2019: 196,722 shares), with the face value of €10.22 each (2019: €10.22 per share). All issued shares have been paid up fully.

All amounts are in EUR thousand, unless stated otherwise

18 Other reserves

Consolidated figures

	Statutory reserves	Special reserves	Untaxed reserves	Reserves of financial assets at fair value through other comprehensive income	Foreign Ex Dif R
1 January 2019	**1,782**	**4,106**	**291**	**(176)**	
Currency translation differences	-	-	-	-	
Transfer from/to Results carried forward	(0)	-	-	-	
Change in the value of assets through other comprehensive income	-	-	-	(40)	
Changes in value of cash flow hedge	-	-	-	-	
Actuarial loss	-	-	-	-	
31 December 2019	**1,782**	**4,106**	**291**	**(216)**	
1 January 2020	**1,782**	**4,106**	**291**	**(216)**	
Currency translation differences	-	-	-	-	
Transfer to results carried forward	77	-	-	-	
Change in the value of assets through other comprehensive income	-	-	-	(47)	
Actuarial loss	-	-	-	-	
31 December 2020	**1,859**	**4,106**	**291**	**(263)**	

Company figures

All amounts are in EUR thousand, unless stated otherwise

	Statutory reserves	Special reserves	Untaxed reserves	Reserves of financial assets at fair value through other comprehensive income	Foreign Exchange Difference Reserves	Actuarial profit/(loss) reserves	Total
1 January 2019	**526**	**4,106**	**227**	**(175)**	**118**	**(69)**	**4,733**
Currency translation differences	-	-	-	-	47	-	47
Change in the value of assets through other comprehensive income	-	-	-	(40)	-	-	(40)
Actuarial loss	-	-	-	-	-	3	3
31 December 2019	**526**	**4,106**	**227**	**(215)**	**165**	**(67)**	**4,742**
1 January 2020	**526**	**4,106**	**227**	**(215)**	**165**	**(67)**	**4,742**
Currency translation differences	-	-	-	-	(1)	-	(1)
Change in the value of assets through other comprehensive income	-	-	-	(47)	-	-	(47)
Actuarial loss	-	-	-	-	-	(33)	(33)
31 December 2020	**526**	**4,106**	**227**	**(262)**	**164**	**(100)**	**4,661**

(a) Statutory reserve

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

(b) Special reserves

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

(c) Untaxed reserves

The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations), by decision of the Ordinary General Meeting of shareholders.

All amounts are in EUR thousand, unless stated otherwise

19 Borrowings

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Long-term borrowings				
Bank borrowings	18,209	19,457	-	-
Finance leases	2,190	3,710	487	1,599
Bond Loans	2,500	3,000	2,500	3,000
Other	170	-	-	-
Total long-term borrowings	**23,069**	**26,167**	**2,987**	**4,599**
Short-term borrowings				
Bank overdrafts	-	1	-	-
Bank borrowings	8,146	7,624	3,744	2,226
Bond loan	500	500	500	500
Finance leases	1,753	1,923	1,112	1,103
Total short-term borrowings	**10,399**	**10,049**	**5,356**	**3,829**
Total borrowings	**33,468**	**36,215**	**8,343**	**8,428**

The average effective rate of the Group as at 31 December 2020 was 4,63%(2019: 3.32%) for bank borrowings, and for the Company for the current year is 3,25% (2019: 3,51%).

The Group's property has mortgage pre-charges of €1.536 thousand (2019: €1,536 thousand) for the bank. It shall be noted that these prenotations have been registered as a security for bank liabilities, which were fully paid as at 31/12/2019 and their removal is still pending.

The Group's exposure to the risk of changes in borrowing rates, and the contractual dates for re-determination of rates are as follows:

	Consolidated figures			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
31 December 2020						
Total borrowings	22,896	10,572	33,468	1,599	6,744	8,343
	22,896	**10,572**	**33,468**	**-**	**6,744**	**8,343**

	Consolidated figures			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
31 December 2019						
Total borrowings	25,938	9,527	**35,465**	2,702	5,726	**8,428**
Effect of interest rate swaps	750	-	**750**	-	-	**-**
	26,688	**9,527**	**36,215**	**2,702**	**5,726**	**8,428**

All borrowings are expressed in Euros.

All amounts are in EUR thousand, unless stated otherwise

The maturity of long-term borrowings is as follows:

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
1 to 2 years	3,324	3,459	781	1,616
2 to 5 years	9,542	9,600	1,706	1,983
Over 5 years	10,202	13,108	500	1,000
	23,069	**26,167**	**2,987**	**4,599**

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

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Finance lease liabilities – minimum lease payments				
Up to 1 year	1,921	2 173	1,171	1,213
1 to 5 years	1,935	3,452	505	1,675
Over 5 years	520	661	-	-
Total	**4,376**	**6,286**	**1,675**	**2,888**
Less: Future finance costs of finance lease liabilities	(433)	(653)	(76)	(186)
Present value of finance lease liabilities	**3,944**	**5,633**	**1,599**	**2,702**

The present value of finance lease liabilities is analysed below:

	Consolidated figures	
	31-Dec-20	**31-Dec-19**
Up to 1 year	1,753	1,923
1 to 5 years	1,720	3,125
Over 5 years	470	585
Total	**3,944**	**5,633**

20 Trade and other payables

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Suppliers	7,577	6,600	4,278	4,386
Accrued interest	1	1	-	-
Accrued expenses	1,814	756	185	335
Advances from customers	863	908	751	1,190
Wages and salaries payable	426	648	29	138
Social security and other taxes	2,412	2,371	1,210	1,247
Amounts due to Joint Operations	1,190	1,081	145	88
Subcontractors	1,891	565	1,153	554
Other payables	4,075	5,054	1,034	1,131
Total liabilities – Related parties (note 33)	674	745	2,287	2,080
Total	**20,923**	**18,728**	**11,073**	**11,148**
Non-current	721	740	-	-

All amounts are in EUR thousand, unless stated otherwise

Current	20,202	17,988	11,073	11,148
Total	**20,923**	**18,728**	**11,073**	**11,148**

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

21 Deferred taxation

Deferred tax receivables and liabilities are offset when there is a legally vested right to offset current tax receivables against current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Deferred tax liabilities:				
Recoverable after 12 months	490	3,172	-	-
	490	**3,172**	**-**	**-**
Deferred tax receivables:				
Recoverable after 12 months	0	(0)	6,644	2,266
	0	**(0)**	**6,644**	**2,266**
	490	**3,172**	**(6,644)**	**(2,266)**

Total change in deferred income tax is presented below.

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Balance at period start	**3,169**	**2,361**	**(2,266)**	**(2,364)**
Debit/ (credit) through profit and loss (note 29)	(2,661)	(789)	(4,368)	96
Other comprehensive income debit/ (credit)	(13)	2	(10)	2
Acquisition/absorption of subsidiary	(8)	1,595	-	-
Closing balance	**487**	**3,169**	**(6,644)**	**(2,266)**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Consolidated figures

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Other	Total
1 January 2019	**2,770**	**1,361**	**67**	**4,198**
Income statement debit/(credit)	(792)	(202)	7	(987)
Acquisition of subsidiary	1,556	-	105	1,660
31 December 2019	**3,534**	**1,159**	**179**	**4,871**
1 January 2020	**3,534**	**1,159**	**179**	**4,871**
Income statement credit/(debit)	(114)	1,134	14	1,034
Acquisition/disposal of subsidiary	(8)	-	-	(8)
31 December 2020	**3,412**	**2,293**	**193**	**5,898**

Deferred tax receivables:

All amounts are in EUR thousand, unless stated otherwise

	Provisions for receivables	Different tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
1 January 2019	**-**	**25**	**381**	**853**	**33**	**545**	**1,836**
Income statement debit	(250)	(26)	305	-	-	(227)	(198)
Other comprehensive income credit	-	-	-	-	(2)	-	(2)
Acquisition/absorption of subsidiary	30	(0)	-	-	-	35	65
31 December 2019	**(219)**	**(1)**	**686**	**853**	**30**	**353**	**1,701**
1 January 2020	**(219)**	**(1)**	**686**	**853**	**30**	**353**	**1,701**
Income statement debit/(credit)	-	(191)	3,860	-	-	27	3,695
Other comprehensive income debit	-	-	-	-	13	-	13
31 December 2020	**(219)**	**(192)**	**4,546**	**853**	**43**	**380**	**5,410**

Company figures

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Total
1 January 2019	**12**	**1,366**	**1,379**
Income statement debit/(credit)	1	(202)	(201)
31 December 2019	**13**	**1,164**	**1,178**
1 January 2020	**13**	**1,164**	**1,178**
Income statement debit/(credit)	2	357	359
31 December 2020	**15**	**1,520**	**1,536**

Deferred tax receivables:

	Impairment of holdings	Different tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
1 January 2019	**2,701**	**10**	**-**	**853**	**23**	**156**	**3,743**
Income statement credit	(276)	(1)	-	-	-	(20)	(297)
Other comprehensive income debit	-	-	-	-	(2)	-	(2)
31 December 2019	**2,425**	**9**	**-**	**853**	**21**	**136**	**3,443**
1 January 2020	**2,425**	**9**	**-**	**853**	**21**	**136**	**3,443**
Income statement debit	964	(1)	3,746	-	-	18	4,727
Other comprehensive income debit	-	-		-	10	-	10
31 December 2020	**3,389**	**8**	**3,746**	**853**	**31**	**154**	**8,180**

Deferred tax receivables are recognised for the transfer of tax losses, provided that it is probable to achieve a relevant financial benefit due to future taxable gains.

All amounts are in EUR thousand, unless stated otherwise

The recognition in the financial year of deferred tax claim due to tax losses comes mainly from the parent company ELECTOR which recognized a deferred tax asset of € 3.7 million which corresponds to tax losses of € 15.67 million.

22 Employee retirement compensation liabilities

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

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Liabilities in the Statement of Financial Position for:				
Retirement benefits	831	681	511	392
Total	**831**	**681**	**511**	**392**

The amounts recognized in the Income Statement are the following:

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Charges /(credits) through profit and loss (note 26)				
Retirement benefits	127	118	106	81
Total	**127**	**118**	**106**	**81**

The amounts posted in the Statement of Financial Position are as follows:

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Present value of non-financed liabilities	831	681	511	392
Liability in Statement of Financial Position	**831**	**681**	**511**	**392**

The amounts posted in the Income Statement are as follows:

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Current employment cost	98	68	70	48
Financial cost	5	8	4	6
Absorption / (Movement) of Personnel	(5)		(1)	
Past service cost	21	42	21	25
Cut-down losses	8	(0)	13	2
Total included in employee benefits (note 26)	**127**	**118**	**106**	**81**

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

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Opening balance	**681**	**538**	**392**	**371**
Acquisition/absorption of subsidiary	-	99	-	-
Indemnities paid	(32)	(83)	(30)	(56)

All amounts are in EUR thousand, unless stated otherwise

Actuarial loss charged to Statement of Comprehensive Income	55	9	43	(5)
Total debit/(credit) to results (note 26)	127	118	106	81
Closing balance	**831**	**681**	**511**	**392**

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

	31-Dec-20	31-Dec-19
Discount rate	0,40%	0,90%
Future salary raises	1,70%	1,70%

The average weighted duration of pension benefits is 17,04 years for the consolidated figures and 16,79 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Up to 1 year	3	13	-	10
1 to 2 years	4	4	-	-
2 to 5 years	35	39	35	37
Over 5 years	700	577	512	407
Total	**742**	**633**	**547**	**454**

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

	Consolidated figures			Company figures		
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discount rate	0,50%	-9,02%	9,02%	0,50%	-8,87%	8,87%
Payroll change rate	0,50%	8,85%	-8,85%	0,50%	8,71%	-8,71%

Actuarial losses recognised in the Statement of Comprehensive Income are:

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Losses from change in demographic assumptions	-	16	-	-
(Profit) / loss from the change in financial assumptions	45	(5)	38	(5)
Net (profit)/ loss	10	(2)	5	-
Total	**55**	**9**	**43**	**(5)**

23 Grants

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
At year start	**6,766**	**7,454**	**0**	**0**
Acquisition/absorption of subsidiary	-	83	-	-
Additions	25	-		
Transfer to results (note 27)	(770)	(771)	-	-

All amounts are in EUR thousand, unless stated otherwise

At year end	**6,022**	**6,766**	**-**	**0**

Out of the total Group's government grants:

i) The unamortised amount of € 4.827 thousand (2019: EUR 5,406 thousand) corresponds to a grant received by the subsidiary VEAL SA under the OPCE for construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

ii) The unamortised amount of € 823 thousand (2019: €943 thousand) relates to a government grant received by subsidiary AIFORIKI DODEKANISSOU S.A. under the OPCE regarding project "Wind power utilisation for the production of electrical power on the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The grant amount covers 30% of the investment's budget.

iii) The unamortised amount of € 294 thousand (2019: €347 thousand) relates to a grant received by the subsidiary STERILISATION S.A. from the Regional Administration of Thessaly for the project "Establishment of a medical waste treatment plant in Volos Industrial Zone B, Prefecture of Magnesia". The grant amount covers 50% of the investment's budget.

iv) The unamortised amount of € 70 thousand (2019: € 70 thousand) relates to a grant received by subsidiary ASA RECYCLE. During the year the subsidiary received an additional grant of € 7 thousand.

All amounts are in EUR thousand, unless stated otherwise

24 Provisions

Consolidated figures

	Litigations pending	Landscape restoration	Tax provisions	Other provisions	Total
1 January 2019	**291**	**82**	**623**	**6,914**	**7,909**
Additional provisions for the year	-	3	-	1,838	1,841
Unused provisions reversed	(209)	-	(533)	(517)	(1,259)
31 December 2019	**82**	**85**	**90**	**8,234**	**8,491**
1 January 2020	**82**	**85**	**90**	**8,234**	**8,491**
Provisions for penalty clause enforcement	-	-	-	2,682	2,682
Additional provisions for the year	-	3	-	2,866	2,869
31 December 2020	**82**	**88**	**90**	**13,782**	**14,041**

Company figures

	Litigations pending	Tax provisions	Other provisions	Total
1 January 2019	**291**	**424**	**6,293**	**7,008**
Unused provisions reversed	(209)	(233)	-	(442)
31 December 2019	**82**	**191**	**6,293**	**6,566**
1 January 2020	**82**	**191**	**6,293**	**6,566**
Provisions for penalty clause enforcement	-	-	2,682	2,682
Additional provisions for the year	-	-	130	130
31 December 2020	**82**	**191**	**9,105**	**9,378**

Provisions have been posted in the income statement as follows:

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Other income	5,551	1,099	2,812	(442)
Financial cost	-	(517)	-	-
	5,551	**582**	**2,812**	**(442)**

a) Litigations pending

The entire amount of the provision formed pertains to third-party actions against the Company. The amount of the provision is based on estimates made by the Group's Legal Department. The company's Management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as of 31.12.2020.

The Group and the Company, apart from the above legal cases, have pending court cases in Greece and Cyprus for claims that the Legal Service considers to be fully recoverable.

b) Landscape restoration

According to Ministerial Decision 1726/2003, art 9, para. 4, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Energy Production Station.

The Group has formed a cost provision for equipment removal and landscape restoration for the wind farms it operates via subsidiary Aiforiki Dodekanisou S.A. The provision has been calculated as the present value of expenses that will be borne for landscape restoration. The Management of the Group has estimated that the total future expenses will amount to approximately €141 thousand. The amount of approximately €3 thousand (2019: €3 thousand) has been recognised in 2020 as financial cost (Note 28).

c) Other provisions

All amounts are in EUR thousand, unless stated otherwise

The remainder of other provisions amounting to EUR 13.782 thousand, including provisions relating mainly to coverage of any legal and other risks as well as provisions for potential risks in the context of the Group's activities.

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 judgment no. 192/2021 which accepted the 10/06/2019 appeal by ENVITEC SA.

In the context of the relevant court decision, the Group and the Company have charged their results with € 2.68 million in 2020 and € 6.7 million in previous periods.

In the year ended, the Group charged its results with provisions for loss-making projects amounting to €2,65 million from the subsidiary HERHOF RECYCLING CENTER OSNABRUCK GM (HRO).

25 Expenses per category

Consolidated figures

		1-Jan to 31-Dec-20			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	26	21,076	100	1,967	23,143
Inventories used	13	14,173	95	30	14,298
Depreciation of tangible assets	5	6,442	-	50	6,492
Depreciation of intangible assets	6	595	-	24	619
Repair and maintenance expenses of tangible assets		1,933	4	40	1,976
Rents		2,721	24	348	3,093
Subcontractor fees		17,617	1,595	942	20,154
Third party fees		5,656	809	2,266	8,731
Other		18,024	112	3,351	21,487
Total		**88,237**	**2,738**	**9,017**	**99,992**

		1-Jan to 31-Dec-19			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	26	19,436	69	1,305	20,810
Inventories used	13	13,541	2	132	13,675
Depreciation of tangible assets	5	6,593	-	76	6,670
Depreciation of intangible assets	6	2,348	-	111	2,459
Repair and maintenance expenses of tangible assets		1,376	1	23	1,401
Rents		2,477	15	279	2,771
Subcontractor fees		4,924	1,419	1,137	7,480
Third party fees		7,111	610	1,759	9,480
Other		17,108	227	3,671	21,006
Total		**74,914**	**2,344**	**8,493**	**85,751**

Company figures

		1-Jan to 31-Dec-20			
	Note	Cost of sales	Distributio n costs	Administrativ e expenses	Total
Employee benefits	28	7,909	100	1,190	9,199
Inventories used	13	11,170	95	0	11,265
Depreciation of tangible assets	5	1,598	-	-	1,598
Depreciation of intangible assets	6	6	-	-	6
Repair and maintenance expenses of tangible assets		490	4	3	497
Rents		2,066	24	244	2,334
Subcontractor fees		11,189	1,592	942	13,723
Third party fees		4,081	809	1,479	6,369
Other		3,463	72	1,279	4,814
Total		**41,972**	**2,695**	**5,138**	**49,805**

All amounts are in EUR thousand, unless stated otherwise

		1-Jan to 31-Dec-19			
	Note	**Cost of sales**	**Distribution costs**	**Administrative expenses**	**Total**
Employee benefits	28	6,686	69	800	7,556
Inventories used	13	10,749	2	57	10,808
Depreciation of tangible assets	5	1,349	-	26	1,375
Depreciation of intangible assets	6	6	-	-	6
Repair and maintenance expenses of tangible assets		341	1	2	344
Rents		1,929	15	256	2,200
Subcontractor fees		3,551	1,415	1,137	6,102
Third party fees		4,039	610	859	5,508
Other		2,767	191	1,256	4,215
Total		**31,418**	**2,304**	**4,394**	**38,115**

26 Employee benefits

All amounts in EUR, save the number of employees.

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Wages and salaries	18,276	16,449	7,052	5,798
Social security costs	4,258	3,958	1,891	1,621
Cost of defined benefit plans (note 22)	127	118	106	81
Other employee benefits	481	284	150	56
Total	**23,143**	**20,810**	**9,199**	**7,556**
Number of employees	1,043	569	485	390

All amounts are in EUR thousand, unless stated otherwise

27 Other income/(expenses) & Other profits/(losses)

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Other income				
Income from participations & securities (except dividends)	135	247	135	456
Amortization Grants received 22)	770	771	-	-
Rents	795	399	866	392
Other	42	(31)	40	42
Total Other Income	**1,743**	**1,386**	**1,041**	**891**
Other profit/(loss)				
Profit /(loss) from the disposal of subsidiaries	1,629	9	12	(565)
Profit/(loss) from the disposal or write-off of tangible assets	52	(55)	(12)	(7)
Profit/(loss) from the disposal or write-off of intangible assets	-	(1,453)	-	-
Impairment of subsidiaries (-)	-	-	(13,297)	-
Extraordinary non-operating income	109	255	28	-
Extraordinary non-operating expenses	(2,775)	(162)	(11)	(74)
Income from previous years	6	611	6	471
Expenses of previous years	(577)	(1,246)	(99)	(418)
Trade impairment provisions (-)	-	(87)		
Other receivable impairment provisions (-)	(1,447)	(101)	(1,447)	(101)
Write-offs	-	(127)	-	-
Unused receivables provisions reversed (+)	2,092	-	2,092	-
Provisions for penalty clause enforcement (note 24)	(2,682)	-	(2,682)	-
Other	(191)	(1,848)	1,070	106
Total Other profit/(loss)	**(3,783)**	**(4,204)**	**(14,339)**	**(588)**
Total	**(2,042)**	**(2,819)**	**(13,298)**	**303**

28 Financial income/(expenses) - net

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Interest expenses				
- Bank borrowings	(1,360)	(1,016)	(219)	(201)
- Finance Leases	(238)	(294)	(110)	(160)
- Financial cost for landscape restoration (note 24)	(3)	(3)	-	-
- Guarantee letter commissions	(456)	(575)	(505)	(554)
- Other financial expenses	(248)	(184)	(23)	(68)
Total financial expenses	**(2,304)**	**(2,073)**	**(857)**	**(982)**
Interest income	447	725	1,967	1,016
Unwind of guaranteed receipt discount	3,007	1,763	-	-
Total financial income	**3,454**	**2,488**	**1,967**	**1,016**
Finance income/(expenses) - net	**1,150**	**415**	**1,110**	**34**

All amounts are in EUR thousand, unless stated otherwise

29 Income tax

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Tax for the year	2,786	1,585	782	121
Deferred tax (note 21)	(2,661)	(789)	(4,368)	96
Total	**125**	**797**	**(3,585)**	**217**

With regard to the financial years 2011 through 2015, Greek Societes 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 Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a 'Tax Compliance Report' are optional. The Group opted to continue tax audits of its statements by statutory auditors for its more important subsidiaries.

The table presenting the analysis of unaudited financial years of all joint operations under consolidation is shown in note 32.

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

The tax on the Group's profit before tax differs from the notional amount which would result using the tax rate applicable to the parent's profit on the consolidated companies' profit. The difference is as follows:

	Consolidated figures		Company figures	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Accounting profit/(losses) before tax	**947**	**(1,189)**	**(13.910)**	**9,912**
Tax imputed, based on local applicable tax rates on the parent's profit (24%)	227	(285)	(3,338)	2,379
Effect of change to tax rate	-	(150)	-	(50)
Untaxed income	(3,868)	(107)	(1,301)	(2,106)
Expenses not deductible for tax purposes:	2,438	238	1,053	88
Use of tax losses from prior financial years	(29)	(551)	-	46
Other taxes	-	198	-	(232)
Differences from tax audit	-	-	-	88
Tax losses for which no deferred tax asset was recognized	1,757	2,189	-	-
Difference Income Tax Statement with Income Tax recognized in the previous period	-	7	-	-
Effect from different tax rates applying in other countries where the Group operates	(400)	(741)	-	4
Income tax	**125**	**797**	**(3,585)**	**217**

The average weighted tax rate for the Group for 2020 is 5.24% (2019: 67,07%).

The tax corresponding to Other Comprehensive Income is:

Consolidated figures

	1-Jan to 31-Dec-20			1-Jan to 31-Dec-19		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Currency translation differences	84	-	84	32	-	32
Change in the fair value of financial assets through other comprehensive income	(47)	-	(47)	(40)	-	(40)
Cash flow hedge	0	-	0	88	-	88
Actuarial gains/(losses)	(55)	13	(42)	(9)	1	(8)

All amounts are in EUR thousand, unless stated otherwise

	(18)	**13**	**(5)**	**71**	**1**	**72**

Company figures

	1-Jan to 31-Dec-20			**1-Jan to 31-Dec-19**		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Currency translation differences	(1)	-	(1)	47	-	47
Change in the fair value of financial assets through other comprehensive income	(47)	-	(47)	(40)	-	(40)
Actuarial losses	(43)	10	(33)	5	(2)	3
	(91)	**10**	**(81)**	**13**	**(2)**	**11**

All amounts are in EUR thousand, unless stated otherwise

30 Cash flows from operating activities

		Consolidated figures		Company figures	
	Note	**01.01.2020-31.12.2020**	**01.01.2019-31.12.2019**	**01.01.2020-31.12.2020**	**01.01.2019-31.12.2019**
Profit before taxes		947	(1.187)	(13.910)	9.911
Adjustments for:					
Depreciation of PPE	5	6,492	6,669	1,598	1,375
Depreciation of intangible assets	6	619	2,459	6	6
Impairment		-	-	13,297	-
(Profit)/loss from the sale of tangible assets	27	(52)	55	12	7
(Earnings)/losses from the sale of intangible assets		-	1,453		-
(Profit) / losses from the disposal of subsidiaries		(1,629)	(9)	(12)	565
Amortisation of grants	23	(770)	(771)	-	-
Interest income	28	(3,454)	(2,488)	(1,967)	(1,016)
Income from dividends		0	(15)	(2,179)	(8 525)
Write-offs and provisions of receivables	27	-	-	-	
Provisions for contingent risks		-	(146)	-	(209)
Provisions for penalty clause enforcement	24	2,682	-	2,682	-
Other provisions	24	2,869	728	130	-
Retirement benefits liabilities		150	143	76	26
Debit interest and related expenses	28	2,301	2,069	857	982
Impairment provisions and write-offs		(553)	315	(645)	101
(Profit)/loss from associates	8	91	155	-	-
		9,691	**9,432**	**(55)**	**3,223**
Changes in working capital					
(Increase)/decrease in inventory		(82)	393	-	9
(Increase)/decrease in receivables		9,646	(3,306)	1,573	(2,086)
Increase /(decrease) of liabilities		(14,036)	6,044	(1,998)	2,033
(Increase) / decrease of Financial Contribution from the Greek State (IFRIC 12)		3,735	3,807	-	-
		(736)	**6,938**	**(424)**	**(44)**
Net Cash Flows/(outflows) from operating activities		**8,955**	**16,369**	**(479)**	**3,178**

All amounts are in EUR thousand, unless stated otherwise

31 Commitments

Operating lease obligations

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has identified assets with right of use for these leases, excluding short-term and low-value leases (note 2.5, 6).

32 Contingent assets and liabilities

a) Disputes in litigation or in arbitration, as well as any pending decisions by judicial or arbitration bodies, are not expected to have a significant impact on the financial standing or operation of the company. The provisions formed in the Company are assessed as adequate.

b) With regard to 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 Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing fiscal year 2020, the tax audit by the respective audit firms is currently underway. The Company's Management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2020, fiscal years up to 2014 inclusive are considered time-barred.

The list of open tax years of the companies being consolidated are presented below: The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions formed by the Group and the parent company for unaudited years stand at €90 thousand and €191 thousand respectively (Note 24). Parent company Helector (excluding Joint Operations, the unaudited years of which are presented in the following table) has been audited in accordance with Law 2238/1994 for financial years 2011, 2012, 2013, and in accordance with Law 4174/ 2013 for financial years 2014 through 2019, and has obtained a tax compliance certificate from PricewaterhouseCoopers S.A., without any qualification.

Subsidiaries

Name	**Unaudited years**
AIFORIKI DODEKANISOU SINGLE-MEMBER SA	2014-2017*, 2018,2020
STERILISATION SA	2014-2017*,2018, 2020
APOTEFROTIRAS SA	2014-2017*,2018, 2020
VEAL SA	2014-2017*,2018, 2020
DOAL SA	2014-2015*,2016-2020
EDADYM SA	2015-2020
HELECTOR SA- DOAL SA OE	2014-2020
HELECTOR CYPRUS (formerly ELEMAX LTD)	2003-2020
HERHOF GMBH	2006-2020
HERHOF RECYCLING CENTER OSNABRUCK GM	2015-2020
HERHOF VERWALTUNGS GMBH	2015-2020
JV HELECTOR-ELLAKTOR-CYBARCO	2007-2020
HELECTOR BULGARIA LTD	2010-2020
YLECTOR DOOEL SKOPJE	2010-2020
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	2013-2020
JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	2013-2020

EPADYM S.A.	2014, 2015-2017*,2018, 2020
URBAN SOLID RECYCLING SA - ASA RECYCLE	2014-2020
JV FOR EMERG WATT ELEC NEEDS COVERAGE	2020
AEGEAN GEOENERGY S.A.	2020

Associates

Name	**Unaudited years**
ENERMEL S.A.	2014-2015*, 2016-2020
PROJECT DYNAMIC CONSTRUCTION	2014-2020
ELLAKTOR VENTURES LTD	2011-2020
LEVASHOVO WASTE MANAGEMENT PROJECT LLC	-

Joint Ventures

Name	**Unaudited years**
J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	2015-2020
JV DETEALA- HELECTOR SA-EDL LTD	2015-2020
JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	2015-2020
JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	2015-2020
JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	2015-2020
JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	2015-2020
J/V HELECTOR– ARSI	2015-2020
J/V HELECTOR– ERGOSYN SA	2015-2020
JV LAMDA – ITHAKI & HELECTOR	2015-2020
J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	2015-2020
J/V TOMI SA –HELEKTOR SA	2015-2020
JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	2015-2020
JV HELECTOR –ENVITEC (Recycling & Composting Plant)	2015-2020
J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	2015-2020
J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	2015-2020
J/V HELECTOR SA – ZIORIS SA	2015-2020
J/V HELECTOR SA – EPANA SA	2015-2020
J/V HELECTOR SA - KONSTANTINIDIS	2015-2020
J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)	2015-2020
JV AKTOR SA - AKTOR BULGARIA SA	-
J/V HELECTOR– ARSI	2015-2020
J/V HELECTOR S.A. - THALIS ES S.A.	2019-2020

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for the respective financial years are marked.

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.

33 Balances and transactions with related parties

The Group is controlled by ELLAKTOR S.A. (domiciled in Greece), which holds 94.44% of the parent company's shares. The 5.56% balance of the shares is held by ARESA Management limited.

All amounts are in EUR thousand, unless stated otherwise

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

		Consolidated figures		Company figures	
		31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
(a)	**Sales of goods and services**	**856**	**2,581**	**15,397**	**15,427**
	- Sales to subsidiaries	**-**	**-**	**14,179**	**13,342**
	Sales	-	-	12,169	12,622
	Other operating income	-	-	82	459
	Financial income	-	-	1,928	170
	- Sales to related parties	**856**	**2,581**	**1,218**	**2,084**
	Sales	471	2,293	1,145	1 959
	Other operating income	8	134	73	126
	Financial income	377	154	-	-
(b)	**Purchases of goods and services**	**2,738**	**2,766**	**5,178**	**3,862**
	- Purchases from subsidiaries	**-**	**-**	**5,177**	**3,862**
	Cost of sales	-	-	5,135	3,759
	Administrative expenses	-	-	0	1
	Financial expenses	-	-	42	102
	- Purchases from related parties	**2,738**	**2,766**	**1**	**-**
	Cost of sales	2,705	2,636	-	-
	Administrative expenses	-	43	-	-
	Financial expenses	31	61	-	-
	Tangible or Intangible assets	1	26	1	-
(c)	**Key management compensation**	**779**	**713**	**779**	**713**
(d)	**Income from dividends**	**-**	**-**	**2,179**	**8,525**

All amounts are in EUR thousand, unless stated otherwise

		Consolidated figures		Company figures	
		31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
e)	**Closing balance (Receivables)**	**4,651**	**389**	**10,091**	**7,294**
	- Receivables from subsidiaries	**-**	**-**	**10,091**	**7,215**
	Trade receivables	-	-	4,607	5,303
	Other receivables	-	-	5,485	1,912
	- Receivables from associates	**-**	**-**	**-**	**79**
	Trade receivables	-	-	-	79
	- Receivables from related parties	**4,651**	**389**	**-**	**-**
	Trade receivables	230	376	-	-
	Other receivables	4,421	14	-	-
f)	**Closing balance (Liabilities)**	**674**	**727**	**2,287**	**2,080**
	- Payables to subsidiaries	**-**	**-**	**2,287**	**2,080**
	Suppliers	-	-	297	249
	Other payables	-	-	1,990	1,831
	- Payables to other related parties	**674**	**727**	**-**	**-**
	Suppliers	49	120	-	-
	Other payables	625	607	-	-
(g)	**Amounts payable to key management**	**-**	18	**-**	**-**
h)	**Dividends receivable**	**-**	**-**	**1,480**	**7,380**

Services to and from related parties, as well as sales and purchases of goods, are performed in accordance with the price lists that apply for non related parties.

Amounts payable to and from related parties are not subject to securities, have no specific repayment terms and are interest-free.

(j) Loans to related parties

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Balance as of 1 January	**8,406**	**7,534**	**23,817**	**7,924**
Financing during the year	-	8,000	7	16,079
Interest capitalized during the year	395	143	1,661	838
Repayments during the year	-	-	(450)	(1,025)
Reclassification of a loan to associated party loan to a subsidiary	-	(7,271)	-	-
Balance as of 31 December	**8,801**	**8,406**	**25,036**	**23,817**

s) Loans from related parties

	Consolidated figures		Company figures	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Balance as of 1 January	**-**	**-**	**-0**	**1,926**
Interest capitalized during the year	-	-	-	57
Repayments during the year	-	-	-	(1,983)
Balance as of 31 December	**-**	**-**	**-0**	**-0**

The collectability of the above collectable amounts is considered safe, and therefore no impairment provision has been made.

All amounts are in EUR thousand, unless stated otherwise

34 Other notes

- The Group's property has mortgage pre-charges of €1.536 thousand (2019: €1,536 thousand) for the bank. It shall be noted that these prenotations have been registered as a security for bank liabilities, which were fully paid as at 31/12/2019 and their removal is still pending.
- The fees payable to the Group's legal auditors for mandatory audit of the annual financial statements for fiscal year 2020 amount to EUR 226 thousand (2019: EUR 228 thousand), EUR 103 thousand (2019: EUR 80 thousand) for the Tax Compliance Report and EUR 7 thousand (2019: EUR 27 thousand) for other non-audit services.

  Specifically, for the Group for the financial year 2020, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €197 thousand for the statutory audit of the financial statements, €79 thousand for the Tax Compliance Report and €4 thousand for other non-audit services.
- For the Company, for the financial year 2020, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €146 thousand for the statutory audit of the financial statements, €47 thousand for the Tax Compliance Report and to €4 thousand for other non-audit services.

35 Additional information

		CONSOLIDATED FIGURES		COMPANY DATA	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
A. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		6,229	6,909	(13,415)	11,257
B. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		9,285	6,909	1,925	11,257
A. Determination of Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)					
Profit before taxes		947	(1.187)	(13.910)	9.911
Plus: Financial results	28	(1,150)	(416)	(1,110)	(34)
Plus: Profit/(loss) from associates and J/Vs	8	91	155	-	-
Plus: Depreciation and amortisation (notes 5,6,22)		6,340	8,357	1,604	1,381
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		**6,229**	**6,909**	**(13,415)**	**11,257**
B. Determination of adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)					
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		6,229	6,909	(13,415)	11,257
Unused receivables provisions reversed	27	(2,092)	-	(2,092)	-
Provision for loss-causing projects	24	2,650	-	-	-
Provisions for penalty clause enforcement	24	2,682	-	2,682	-
Result related to the sale of a subsidiary	27	(1,629)	-	(12)	-
Impairment of receivables from related parties	27	1,447	-	1,447	-
Impairment of subsidiary	27	-	-	13,315	-
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		**9,285**	**6,909**	**1,925**	**11,257**

36 Events after the date of the Statement of Financial Position

1. 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 decision no. 192/2021 which accepted the

All amounts are in EUR thousand, unless stated otherwise

10/06/2019 appeal by ENVITEC SA with the consequence that the members of the above Joint Venture are obliged to pay, proportionally an amount of € 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.

The corresponding total amount of capital and interest in relation to ELECTOR which amounted to € 9.4 million, affected the results by € 2.68 million in 2020 and by € 6.7 million in previous periods.

2. After 1/1/2021, the following (main) contracts were signed:
   - 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 EUR 26.5 million.
   - 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 project "Operation of a mobile municipal solid waste processing unit of the Municipality of Kalamata" with a financial object of 1.5 million for a period of 1 year with an option for an additional year.
   - Signing of a contract (August 2021) for the project "Upgrade and Operation of the Ano Liossia mechanical recycling plant and its conversion into a “Green Factory” with a contractual value of € 49.1 million and a term of 3 years with an option for another 3 years. The contractor of the project is the Green EMA Joint Venture Company in which ELECTOR has a 55% share.

3. In May 2021, Law 4799/2021 was published and the following tax regulations were defined:
   - 20% reduction in the income tax prepayment rate. The income tax prepayment rate is set at 80% for the tax years from 2021 onwards, instead of at 100%. Specifically for 2020, the income tax rate is set at 70%.
   - 2% reduction in the rate of income tax. Specifically for income in the tax year 2021 later, the income tax rate is set at 22% compared to the current 24%. However, specifically for 2020, the income tax rate remains at 24%. Were the change in the tax rate from 24% to 22% applied to the current financial year, this would not significantly affect the financial standing of the Group and the Company.

Kifissia, 04 October 2021

The Chairman of the Board of Directors	The Managing Director	The CFO
Aristides I. Xenofos	Ioannis - Eleftherios Margiolos	Georgios I. Pliatsikas
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