

---

# *Report to the Board of Directors of Ellaktor Value plc*

*Ellaktor Value plc*

*November 2021*



The Board of Directors of Ellaktor Value plc  
11th Floor,  
200 Aldersgate Street,  
London  
EC1A 4HD

25 November 2021

Dear Directors,

We are pleased to enclose our report in respect of our audit for the period from 21 November 2019 to 31 December 2020. The primary purpose of this report is to communicate the significant findings arising from our audit that we believe are relevant to those charged with governance.

The scope and proposed focus of our audit work was summarised in our audit plan, which we presented to the Directors in April 2021. We have subsequently reviewed our audit plan and concluded that our original risk assessment remains appropriate except for risk classification of Expected Credit Losses which we provide more detail on in this report.

We have completed our audit work and will be issuing an unmodified audit opinion on the financial statements on 25 November 2021.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Richmond', written in a cursive style.

Christopher Richmond  
For and on behalf of PricewaterhouseCoopers LLP  
25 November 2021

---

*PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH  
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, [www.pwc.co.uk](http://www.pwc.co.uk)*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

---

# Contents

<i>1. Audit Approach</i>	<i>4</i>
<i>2. Significant audit and accounting matters</i>	<i>6</i>
<i>3. Other audit and accounting matters</i>	<i>9</i>
<i>4. Mandatory reporting to the audit committee</i>	<i>11</i>

## ***Appendices***

<i>Appendix 1: Risk strategy summary</i>	<i>14</i>
<i>Appendix 2: Independence letter</i>	<i>15</i>
<i>Appendix 3: Summary of uncorrected misstatements</i>	<i>18</i>
<i>Appendix 4: Letter of representation</i>	<i>19</i>

# 1. Audit approach

## Scope of the audit

We conducted our audit in accordance with International Standards of Auditing (UK) issued by the Financial Reporting Council (“FRC”) (“ISAs (UK)”) and applicable ethical requirements. We exercised professional judgement and maintained professional scepticism throughout. An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In making our risk assessments, we consider internal controls relevant to the company’s preparation of financial statements in order to design audit procedures that are appropriate to the circumstances. We did not consider the company’s internal control for the purpose of expressing an opinion on its effectiveness.

The PwC UK team instructed PwC Greece to carry out the substantive audit work and they reported to us on the work they carried out. This is due to PwC Greece being the group auditor of the parent Ellaktor S.A where the books and records are maintained and allowed us to reduce overall duplication in our work. PwC UK remained responsible for the direction and supervision of the audit and remained involved throughout. PwC UK retained responsibility for performing the work over the tax balances and financial statement disclosures. There has been no impact to working arrangements from COVID 19 as the team worked remotely.

## Distribution of tasks

### PwC UK

- Agreeing the terms of the engagement and communication with those charged with governance (the Board of Directors) and management;
- Issuance of audit instruction and ongoing communication of centrally identified audit risks to PwC Greece;
- Review of reports from PwC Greece audit team including their Memorandum on Examination and audit opinions;
- Review of financial statement disclosures and work performed over the tax balances; and
- Review of the company’s compliance with relevant accounting and regulatory requirements.

### PwC Greece

- Performing audit work based on agreed overall materiality level of € 440,000 (materiality is based on 1% of interest expense);
- Reporting to PwC UK through a Memorandum of Examination all uncorrected items and significant issues individually in excess of €22,000; and
- Reviewing local internal control environment and reporting detailed findings to the PwC UK.

<i>Location</i>	<i>Statutory Auditor</i>	<i>Work Performed</i>	<i>Involvement of group auditor</i>
<b>Greece</b>	<b>PwC</b>	Audit work performed over all in scope (material) balances in the financial statements other than tax and financial statement disclosures.	PwC UK issued instructions for the work and has liaised with PwC Greece through planning and completion meetings as well as ad hoc queries arising during the audit.

## *Use of the work of internal audit*

We have not used the work of internal audit as part of our audit approach.

## *Our materiality judgements*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	€440,000
<b>How we determined it?</b>	1% of interest expense
<b>Rationale for the materiality benchmark applied</b>	We believe that as the key business of the company is raising debt to lend on to other group entities, the costs of raising this finance is of most interest to those using these financial statements.

We agreed with the Directors that we would report to them misstatements identified during our audit above €22,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## *Risk assessment*

We presented our risk assessment as part of our audit plan, drawing on our knowledge of Ellaktor Value plc and our wider experience and understanding of your industry and other entities of a similar nature. Details of our response to the risks identified are included in the “Significant audit and accounting matters” section below.

## 2. Significant audit and accounting matters

In Appendix 1 we have summarised the testing for each category of the financial statements. Below is a more insightful summary of the risk and focus areas in the audit.

### Significant matters – Significant audit risks

Risk	Risk Level	Reason for risk identification and procedures performed
<b>Risk of management override of controls</b>	<p style="text-align: center;">●</p> <p style="text-align: center;"><b>Significant</b></p>	<p>ISA 240 requires that we consider the risk of fraud. We determined that the principal risks were related to posting inappropriate journals through override of control.</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We performed a manual reconciliation of your detailed transaction listing to the trial balance to confirm completeness. We then selected journals meeting criteria which indicated a higher inherent risk;</li> <li>• Reviewed accounting estimates for bias and evaluated whether there were any circumstances producing any bias, which represent a risk of material misstatement due to fraud; and</li> <li>• Evaluated the business rationale underlying significant transactions.</li> </ul> <p>No issues were noted through the work undertaken. As this is a required audit risk, we have not included this as a key audit matter within our audit report.</p>
<b>Expected credit loss (ECL) on intercompany receivables</b>	<p style="text-align: center;">●</p> <p style="text-align: center;"><b>Significant</b></p>	<p>Expected credit losses has been determined to be a significant risk for the purpose of audit. As per our preliminary risk assessment this risk was considered as 'elevated'. The same was communicated as part of our Audit plan communicated earlier in April 2021. However, we revised our risk classification from elevated to significant.</p> <p>The reasons for this revision are mentioned below:</p> <p>Since our initial risk assessment, the economic environment in which Ellaktor Value plc and Ellaktor S.A operates have undergone changes with the market seeing further challenges in the Construction sector. Based on review of additional information about the funding relationship that still exists between the Restricted and Unrestricted Group of Ellaktor S.A, and due to revisions of the credit ratings of Ellaktor S.A., this resulted in us considering this risk to be more judgmental. Therefore, in this context we revisited our risk assessment and deemed it appropriate to increase the risk related to the ECL provisions (valuation assertion) on the bond receivable from an elevated risk to significant risk.</p> <p>The key judgement is in respect of the credit risk to be applied. The market views the Restricted Group to be impacted by the risks of the construction sector as reflected in their external commentaries. Applying the market credit rating would result in an ECL closer to €50m. The Directors are of the view that the market does not fully understand the relationship between the Restricted and Unrestricted Group and therefore considered the credit risk to be</p>

		<p>more closely aligned with a B credit rating. We have looked at the funding arrangements that exist between the two Groups post the debt issuance by Ellaktor Value plc and consider there to be a lower risk in line with management given any funding would only be provided after the interest on the debt has been settled. Further, we note that the Restricted Group already has sufficient assets to repay the loan principle should this be required. We therefore consider management's view to be supportable.</p> <p>Given the judgement we challenged management to include a critical accounting disclosure around this within the financial statements to highlight the range of this judgement. This has been appropriately disclosed.</p> <p>We have also requested specific representation from the Directors that they do not currently expect additional financing to be provided by the Restricted Group to the Unrestricted Group given the recent refinancing that has been undertaken.</p> <p>We have performed the following procedures in respect of this risk:</p> <ul style="list-style-type: none"> <li>• Assessment of expected credit loss model prepared by management. The calculation showed a probability of default of 3.52% and loss given default of 63%, which, when applied to the total receivable amount gives an ECL provision of €14.8m.</li> <li>• We have evaluated the methodology utilised by the directors in determining the ECL provisions as at 31 December 2020 whether this is in accordance with requirement of IFRS 9 Financial Instruments.</li> <li>• We have tested the mathematical accuracy of the ECL provision.</li> <li>• We have performed testing over the underlying data and information used in the ECL analysis. We verified the third-party source data from where Probability of Default and Loss Given Default estimates have been obtained by the Directors. We have also performed an assessment of whether the sources are reliable and appropriate for the purpose of ECL provisioning. Further consideration was also given to the specific circumstances of Restricted Group within Ellaktor S.A.</li> <li>• We have performed independent market research relating to inputs used in ECL provision to corroborate the accuracy of the same.</li> <li>• We have reviewed sensitivity analysis performed and assessed the impact of any reasonable changes on the overall provision levels.</li> <li>• We reviewed the disclosures relating to ECL provision for appropriateness and completeness in the financial statements.</li> </ul> <p>As a result of our procedures, updates were made to ECL provision model. This included updating inputs used and thus conclusions reached thereafter were also updated.</p> <p>This has also been reported as Key Audit Matter in our audit opinion.</p>
--	--	---

## *Significant matters involving actual or suspected non-compliance with laws and regulations*

We have not identified any significant matters involving actual or suspected non-compliance with laws and regulations. In addition to this, we have not identified any matters which in our professional judgement should be brought into the attention of regulators.

### 3. Other audit and accounting matters

#### Going concern

The financial statements of Ellaktor Value plc have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. In forming our opinion on these matters, the following procedures were undertaken:

- We have assessed the cash flows forecast, and that of the Restricted Group, out to December 2022 to ensure that sufficient liquidity exists within the Company, and within the Restricted Group to support the Company in the settlement of its bond interest liability;
- We have considered any significant one-off cashflows including the payment of interest within this period;
- Assessed that no additional financing is forecast to be provided to the Unrestricted Group in the base case, and even in the downside scenario where this is considered, it does not impact the ability of the Group to remain a going concern; and
- Assessed the recoverability of debtors, including any associated expected credit loss, in arriving at the forecast cash flows for the period.

You have not identified a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we consider management's assessment to be reasonable. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

#### Audit team independence – key audit partners involved in the audit

First name	Second Name	Role
Christopher	Richmond	Engagement Leader, Signing Partner
Fotis	Smyrnis	Key Audit Partner
Jon	Lambert	Quality Review Partner

We have received the following independence confirmations:

Audit partners involved	Independence confirmation received
Fotis Smyrnis	Yes

Appendix 2 includes our independence letter which sets out in full our considerations of our independence as external auditors for Ellaktor Value plc.

#### Communication with those charged with governance

Date	Description
April 2021	Audit plan provided to the Board of Directors summarising our proposed approach to the audit of Ellaktor Value plc.
November 2021	Report to the Board of Directors at the completion stage of our audit detailing the results of audit work performed.

## *Internal controls*

We have not identified any deficiencies in internal controls during the audit and that, in our professional judgement, are of sufficient importance to merit your attention.

## *Identified or suspected fraud*

We have performed inquiries as part of our planning and completion procedures as to whether management and the Board of Directors have knowledge of any actual, suspected or alleged fraud affecting the Company.

We have not identified any instances, and nothing has been brought to our attention which would raise suspicions in respect of any actual, suspected or alleged fraud affecting the Company. In addition to this, no other matters related to fraud that, in our judgement, need to be brought to your attention.

## *Related parties*

We are required per the requirements of ISA (UK) 550 to communicate with our evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties.

The significant matters arising during the audit in connection with the Company's relationships and transactions with related parties, include:

- 1- There were no related parties or relationships and/or transactions with related parties that were previously undisclosed to us;
- 2- There were no significant related party transactions that were not authorised or approved in accordance with the Company's established policies or procedures;
- 3- There were no significant related party transactions for which exceptions to the Company's established policies or procedures were granted; and
- 4- There were no significant related party transactions that appear to lack a business purpose.

## 4. *Mandatory reporting to the Board of Directors*

Required communication	Required by	Reported/included in:
Communication of the auditors' responsibilities	ISA (UK) 260 p. 14	<p>We are responsible for conducting our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), which require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.</p> <p>Refer to Engagement Letter for 31 December 2020 period end.</p> <p>The auditors' communications of matters include only those audit matters of governance interest that have come to our attention as a result of the performance of the audit. An audit of financial statements is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, the audit does not ordinarily identify all such matters.</p>
A statement that PwC is independent	ISA (UK) 260 p. 17R1-(a)	<p>No issues identified; our confirmation of independence has been provided to the Board of Directors.</p> <p>Appendix 2: Independence letter</p>
Identification of each key audit partner	ISA (UK) 260 p. 16R-2(b)	See Section 3 above - 'Other audit and accounting matters'
Identification of non-PwC firms, including identification of the audit work performed by such firms, or external experts engaged in the audit including confirmation that such firms or experts have confirmed their independence to PwC	ISA (UK) 260 p. 16R-2(c) and 2 (n)	No firms outside of PwC were involved in performance of audit work, this also includes external experts.
Description of the nature, frequency and extent of communication with the board of directors, the audit committee and group management representatives including the dates of meetings with those bodies	ISA (UK) 260 p. 16R-2(d)	See Section 3 above - 'Other audit and accounting matters'
In case of joint audits, a description of the distribution of tasks among the firms	ISA (UK) 260 p. 16R-2(f)	See Section 1 above – 'Audit approach'

Required communication	Required by	Reported/included in:
Description of the methodology used, including which categories of the balance sheet have been directly verified and which categories have been verified based on system and compliance testing, including an explanation of any substantial variation in the weighting of system and compliance testing when compared to the previous year.	ISA (UK) 260 p. 16R-2 (g)	See Section 1 above– Audit approach Appendix 1: Risk Strategy Summary
Disclosure of the quantitative level of materiality applied in the performance of the financial statements as a whole, and where applicable the materiality level or levels for particular classes of transactions, account balances or disclosures. Disclosure of qualitative factors which were considered when setting the level of materiality.	ISA (UK) 260 p. 16R-2 (h)	See Section 1 above – Audit approach
Those matters determined to be the key audit matters, or If applicable, the auditor’s determination that there are no key audit matters to communicate in the auditor’s report	ISA (UK) 260 p. 15 ISA (UK) 701 p. 17	See Section 2 above– Significant audit and accounting matters -
Report and explanation of judgements about events or conditions identified in the course of the audit that may cast significant doubt on the entity’s ability to continue as a going concern and whether they constitute a material uncertainty. Where applicable, a summary of all guarantees, comfort letters, undertakings of public intervention and other support measures that was taken into account when making a going concern assessment	ISA (UK) 260 p. 16R-2 (i) ISA (UK) 570 p. 25	See Section 3 above– Other audit and accounting matters
Any significant internal control deficiencies	ISA (UK) 260 p. 16R-2(j), ISA (UK) 265 p. 9	See Section 3 above– Other audit and accounting matters
Identified or suspected fraud	ISA (UK) 240 p 41 and 42	See Section 3 above– Other audit and accounting matters
Any significant matters involving actual or suspected non-compliance with laws and regulations or articles of association which were identified in the course of the audit	ISA (UK) 260 p. 16R-2 (k) ISA (UK) 250A p. 22 and 23	See Section 2 above – Significant audit and accounting matters
Advise those charged with governance that in the auditor’s opinion, a matter should be drawn to the regulators’ attention.	ISA (UK) 250B p. 15(b)	See Section 2 above – Significant audit and accounting matters
Written representations requested from management	ISA (UK) 260 p. 16(c)	Appendix 4: Letter of representation
Any matters that affect the form and content of the auditor’s report	ISA 260 (UK) p. 16(d)	No matters were identified

Required communication	Required by	Reported/included in:
<p>The auditor’s view about significant qualitative aspects of the company’s accounting practices. Where applicable, an explanation why the auditor considers a significant accounting practice, that is acceptable under the applicable financial reporting framework, not to be most appropriate to the particular circumstances of the entity</p>	<p>ISA (UK) 260 p. 16(a)</p>	<p>We have nothing of importance in respect of qualitative factors of accounting practices applied during the year to bring to your attention.</p>
<p>Explanation of the scope of consolidation and the criteria for any non-consolidated entities, if any, and whether those criteria are in accordance with IFRS</p>	<p>ISA (UK) 260 p. 16R-2 (m)</p>	<p>Not applicable for Ellaktor Value plc</p>
<p>A statement as to the whether or not all requested explanations and documents were provided by the audited entity</p>	<p>ISA (UK) 260 p. 16R-2 (o)</p>	<p>Appendix 4: Letter of representation</p>
<p>Report on (i) any significant difficulties encountered in the course of the audit; (ii) any significant matters arising from the audit that were discussed or were the subject of correspondence with management; and (iii) any other matters arising from the audit that in the PwC’s professional judgement, are significant to the oversight of the financial reporting process.</p>	<p>ISA (UK) 260 p. 16R-2(p) ISA 260 (UK) p. 16(b), 16(c), 16(e)</p>	<p>See Section 2 above – Significant audit and accounting matters and Section 3– Other audit and accounting matters</p>
<p>Uncorrected misstatements related to the current and the prior period and the effect that they, individually or in aggregate, may have on the opinion in the auditor’s report</p>	<p>ISA (UK) 450 p. 12 and 13</p>	<p>See Appendix 3 – Summary of uncorrected misstatements</p>
<p>Any significant matters arising during the audit in connection with the entity’s related parties</p>	<p>ISA (UK) 550 p. 27</p>	<p>See Section 3 above– Other audit and accounting matters</p>
<p>Description of the scope and timing of the audit, including significant risks. The description shall include an overview of the type of work to be performed on the financial information of the components, an overview of the nature of the group engagement team’s planned involvement in the work to be performed by the component auditors on the financial information of significant components and any instances where the group engagement team’s evaluation of the work of a component auditor gave rise to a concern about the quality of that auditor’s work</p>	<p>ISA (UK) 260 p. 16R-2 (e), ISA (UK) 260 p. 15, ISA (UK) 600 p. 49</p>	<p>See Section 2 above – Audit approach</p>

---

# *Appendices*

# Appendix 1: Risk strategy summary

Financial statement line item	Risk of material misstatement (insert additional rows for each FSLI if there are multiple risks)	Inherent risk	Controls reliance	Substantive audit evidence
<b>Fraud risk</b>	Risk of management override of controls			
		<p>We have targeted specific journals from the population based on risk criteria which indicate a heightened risk of fraud. We have also performed unpredictable procedures in accordance with ISA240.29. No issues were noted.</p>		
<b>Cash and cash equivalents</b>	Risk of material misstatement			
		<p>Cash balances have been confirmed to the third parties which hold them and tested bank reconciliations for any reconciling differences are accounted for appropriately. No issues were noted.</p>		
<b>Financial assets (short and long term)</b>	Expected credit losses			
		<p>We have confirmed with intergroup entities the balances due at the 31 December 2020. In addition, we have recalculated the ECL provision and have assessed the appropriateness of the accounting estimate. We have confirmed the appropriateness of classification of financial assets at period end.</p>		
<b>Financial liabilities (short and long term)</b>	Risk of material misstatement			
		<p>We have confirmed with third parties the balances owed as at 31 December 2020. We have reviewed the underlying agreements in place to verify the key terms and conditions. We have confirmed the appropriate classification of all financial liabilities and recalculated the carrying value at period end.</p>		

# Appendix 2: Independence letter

The Directors  
Ellaktor Value plc  
11th Floor,  
200 Aldersgate Street,  
London  
EC1A 4HD

25 November 2021

Dear Directors,

## Independence Discussions

We have been engaged to audit the financial statements of Ellaktor Value plc (“the Company”) for the period ended 31 December 2020.

As we are Statutory Auditors of the Company in the United Kingdom (“UK”), we are required to follow International Standard on Auditing (UK) 260 (Revised June 2016) “*Communication with those charged with governance*”, the Ethical Standard (June 2016) issued by the UK Financial Reporting Council (the “FRC Ethical Standard” or “The Standard”) and the aspects of the Ethical Standard (December 2019) issued by the UK Financial Reporting Council that are relevant to this engagement.

We have determined that Ellaktor Value plc due to its profile should be treated as if it were a public interest entity or listed entity and therefore the requirements of the FRC Ethical Standard that apply to UK/EU PIEs/ listed entities have been applied and have been included in this letter.

All the above referenced Standards require that we communicate at least annually with you regarding all relationships between PricewaterhouseCoopers LLP in the UK (“PwC UK”) and other PricewaterhouseCoopers firms and associated entities (“PwC”) and covered persons (as defined in the FRC Ethical Standard) and the Company, its directors and senior management and its affiliates (“the Group”) that, in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity.

For the purposes of this letter we have made enquiries of all PwC teams whose work we intend to use when forming our opinion on the truth and fairness of the financial statements.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since April 2021 the date of our last letter.

## Relationships between PwC and the Company

We are not aware of any relationships between PwC and the Company that may reasonably be thought to bear on our integrity, independence and objectivity which have continued or occurred since April 2021, the date of our last letter, through the date of this letter.

## Relationships and Investments held by individuals

We have not identified any potential issues in respect of personal relationships with the Company or investments in the Company held by individuals.

## Employment of PricewaterhouseCoopers staff by the Company

We are not aware of any former PwC partners or staff being employed, or holding discussions in respect of employment, by the Company as a director or in a senior management role covering financial, accounting or control related areas.

### **Business relationships**

We have not identified any business relationships between PwC and the Company.

### **Other permissible services provided to the Company**

The audit of the financial statements is undertaken in accordance with PwC UK's internal policies. The audit engagement is subject to an independent partner review of all significant judgements taken, including our reporting to the Board of Directors and a review of the annual report. The audit is also subject to other internal PwC quality control procedures such as peer reviews by other offices.

We are not aware of any inconsistencies between the FRC Ethical Standard and the policies of the Company for the provision of non-audit/additional services by PwC. We also confirm where permissible under laws and regulation that we have complied with the policies of the Company for the provision of non-audit/additional services by PwC, and that any non-audit/additional services have been pre-approved and/or specifically approved as required by those policies and that we are not aware of any apparent breaches of those policies.

### **Overall assessment of threats and safeguards to independence**

We have considered whether the ethical outcomes required by the overarching principles and supporting ethical provisions of the FRC Ethical Standard have been met by reference to the perspective of an objective, reasonable and informed third party.

### **Fees**

We have considered the fees charged by PwC UK and members of the PwC network in aggregate, or the fees charged by PwC UK or by any member of the PwC network whose work is used in the conduct of the audit, for non-audit/additional services, and for services provided to connected parties that may bear on independence, for the period ended 31 December 2020 that where these are expected to be greater than the aggregate (or the individual firm's) annual fees for the audit, we have consulted with PwC UK's Ethics Partner to consider whether the threats to independence are at a level where independence is not compromised.

There were no non-audit fees for work performed for Ellaktor Value plc during the period ended 31 December 2020.

### **Contingent fees**

In relation to the non-audit services provided, none included contingent fee arrangements.

### **Services to Directors and Senior Management**

PwC does not provide any services e.g. personal tax services, directly to directors, senior management.

### **Rotation**

The lead audit engagement partners are rotated on listed client entities at least every five years, as required by our own rules and by regulatory bodies. Rotation ensures a fresh look without sacrificing institutional knowledge. Rotation of audit engagement partners, key partners involved in the audit and other staff in senior positions is reviewed on a regular basis by the lead audit engagement partner. This includes partners and staff involved in the audit of the Company entity and any material components of the Company.

In respect of EU PIEs, the FRC Ethical Standard requires Key Audit Partners ("KAP") to rotate at least every 5 years, with a 5 year cooling off period. A KAP is defined as:

- i. the statutory auditor designated by an audit firm for a particular audit engagement as being primarily responsible for carrying out the statutory audit on behalf of the audit firm; or
- ii. in the case of a Company audit, the statutory auditor designated by an audit firm as being primarily responsible for carrying out the statutory audit at the level of the Company and the statutory auditor designated at the level of material subsidiaries; or
- iii. the statutory auditor who signs the audit report.

In addition to the audit engagement leader, we have identified the following individuals as KAPs:

- Fotis Smyrnis – PwC Greece

PwC's rotation rules require the lead audit partner and the Key Audit Partners to rotate after 5 years, key partners involved in an engagement to rotate after 7 years and other partners and senior staff members to have consideration given to the threats to their independence after 7 years and to be rotated after 10 years. At the end of the 31 December 2020 audit cycle key members will have served the following portions of their maximum terms:

- Christopher Richmond: one year out of five
- Fotis Smyrnis: four years out of five
- Jon Lambert: one year out of seven

### **Gifts and hospitality**

We have not identified any gifts or hospitality, that is more than trivial or inconsequential, provided to, or received from, a member of Company's board, senior management or staff.

### **Conclusion**

We hereby affirm, in respect of the firm and its partners, senior managers and managers conducting the audit and each covered person (as defined by the FRC Ethical Standard) in our professional judgement as at the date of this letter, that:

- we have complied with UK regulatory and professional requirements, including the Ethical Standard issued by the Financial Reporting Council; and
- our integrity, objectivity and independence is not compromised.

This report is intended solely for the use of the Board of Directors, management, and others within the Company and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

We would ask the Board of Directors to consider the matters in this report and to confirm that they agree with our conclusion on our independence and objectivity.

Yours sincerely,



Christopher Richmond  
For and on behalf of PricewaterhouseCoopers LLP

# Appendix 3: Summary of uncorrected misstatement

All amounts in Euros €

Description of misstatement	Current Assets	Non-Current Assets	Current Liabilities	Non-current liabilities	Equity	PBT
	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)
Effect of non-adoption of Effective Interest Rate on Premium (factual)*	-	-	-	(34,150)	-	34,150
<b>Tax effect of pre-tax misstatements</b>	-	-	6,489	-	-	(6,489)
<b>Total after tax impact of misstatements</b>	-	-	6,489	(34,150)	-	(27,662)

\* The second placement of EUR 70 million senior notes (“bond”) in January 2020, resulted in a premium of EUR 2.345 million. The initial accounting treatment was to amortise this premium on a straight-line basis over the term of the bond. However, the requirement per IFRS is that this premium needs to be embedded as part of the Effective Interest Rate (“EIR”) calculation for the bond. The revised calculations for EIR resulted in an adjustment required which is above our threshold for reporting to those charged with governance but below our threshold for material misstatements, and we have hence reported this adjustment as an uncorrected misstatement.

# Appendix 4: Letter of representation

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Dear Ladies and Gentlemen

This representation letter is provided in connection with your audit of the financial statements of Ellaktor Value Plc (the "company") for the period from 21 November 2019 to 31 December 2020 (the "period") for the purpose of expressing an opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (the "applicable frameworks"), and have been prepared in accordance with the provisions of the Companies Act 2006 (the "applicable legal requirements").

We confirm that the following representations are made on the basis of enquiries of management and staff of the company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, for all directors at the time the Directors' report is approved, to the best of our knowledge and belief, and having made the appropriate enquiries, the following representations:

## Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 9 April 2021, for the preparation of the financial statements in accordance with the applicable framework and the Companies Act 2006, in particular the financial statements give a true and fair view in accordance therewith.

We confirm that the functional currency of Ellaktor Value Plc is Euros and we believe that this most faithfully represents the economic effects of the underlying transactions, events and conditions of the primary economic environment in which the company operates, in accordance with IAS 21.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

Significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value, are reasonable.

Regarding IFRS 9 Expected Credit Loss, an accounting estimate that was recognised and disclosed, as appropriate, in the financial statements:

- We used appropriate measurement processes, including related assumptions and models in determining the accounting estimate in the context of the applicable framework.
- The assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the company, where relevant to the accounting estimates and disclosures.
- Disclosures related to accounting estimates are complete and appropriate under the relevant framework.
- No subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements.

All events subsequent to the date of the financial statements and for which the applicable framework requires adjustment or disclosure have been adjusted or disclosed.

The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements grouped by category, is attached to the representation letter.

We confirm that we have reviewed the company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view of the company's particular circumstances.

The following have been recognised, measured, presented or disclosed in accordance with the applicable accounting framework:

## Report to the Board of Directors of Ellaktor Value plc

- Plans or intentions that may affect the carrying value or classification of assets and liabilities;
- Liabilities, both actual and contingent;
- Title to, or control over assets, liens or encumbrances on assets, and assets pledged as collateral; and
- Aspects of laws, regulations and contractual agreements that may affect the financial statements, including non-compliance.

The financial statements disclose all matters of which we are aware that are relevant to the company's ability to continue as a going concern, including all significant conditions and events, mitigating factors and the company's plans. The company also has the intent and ability to take actions necessary to continue as a going concern. We confirm that our plans for future actions to ensure that the company continues as a going concern are realistic, within our control and can be implemented on a timely basis.

In addition, we acknowledge our duties as directors of the company set out in the Companies Act 2006 as well as our more general fiduciary duties, including but not limited to, considering whether any additional cash transfers to group companies, including dividend payments, would impair the ability of the company to continue as a going concern.

## Information Provided

Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that you (the company's auditors) are aware of that information.

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.

We have communicated to you all deficiencies in internal control of which we are aware.

So far as each director is aware, there is no relevant audit information of which you are unaware.

## Assets and liabilities

We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the financial statements.

In our opinion, on realisation in the ordinary course of the business the current assets in the balance sheet are expected to produce no less than the net book amounts at which they are stated.

## Financial Instruments

Details of all financial instruments, including derivatives, entered into during the period have been made available to you. Any such instruments open at the period end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.

All embedded derivatives have been identified and appropriately accounted for under IAS 39.

All issued financial guarantee contracts, including those issued in relation to related parties, are appropriately accounted for and disclosed.

The financial statements include all cash and bank accounts of the company.

Where we have assigned fair values to financial instruments, we confirm that the valuation techniques, the inputs to those techniques and assumptions that have been made are appropriate and reflect market conditions at the balance sheet date, and are in line with the business environment in which we operate.

Estimates made in respect of provision for IFRS 9 Expected Credit Losses has been made after considering the underlying information and circumstances of the bond receivable. In this respect due consideration was given to internal as well as external information and

where required external third party information was acquired. We confirm that we are of the view that the credit rating of the Restricted Group has been adversely impacted by the Construction sector even though there are protective measures in place around further funding requirements. We also confirm that it is the Directors' best estimate at present, reflected also in the base case cash flow forecast model, that no additional funding will be required to be provided from the Restricted to the Unrestricted Group within the next 13 months, given the recent refinancing initiatives that have been undertaken. On this basis the Directors consider the credit risk of the Restricted Group to be at the lower end of the credit rating range and in line with the disclosures provided in the financial statements.

## **Fraud and non-compliance with laws and regulations**

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial statements.

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulators or others.

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

## **Related party transactions**

We confirm that the ultimate controlling party of the company is Ellaktor S.A.

We confirm that the attached appendix to this letter is a complete list of the company's related parties. All transfer of resources, services or obligations between the company and these parties have been disclosed to you, regardless of whether a price is charged. We are unaware of any other related parties, or transactions between disclosed related parties.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the applicable framework or other requirements, for example, the applicable legal requirements.

No transactions involving the directors and others requiring disclosure in the financial statements set out in the Companies Act 2006 have been entered into.

## **Related undertakings**

The financial statements disclose all information regarding the company's related undertakings as required by the Companies Act 2006.

## **Contractual arrangements/agreements**

All contractual arrangements (including side-letters to agreements) entered into by the company have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

## **Litigation and claims**

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with the applicable framework and applicable legal requirements.

Report to the Board of Directors of Ellaktor Value plc

We are not aware of any pending or threatened litigation, proceedings, hearings or claims negotiations which may result in significant loss to the company.

## Taxation

We have complied with the taxation requirements applicable to all our activities and of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest.

In managing the tax affairs of the company, we have taken into account any special provisions such as transfer pricing, debt cap, tax avoidance disclosure and controlled foreign companies legislation as applied in different tax jurisdictions.

## Current or planned offering of securities

We have disclosed to you (i) our current or planned offering of securities, including shares in investment funds, in foreign countries and (ii) when we have provided or plan to provide financial information to foreign regulators or governments by the company or its affiliates, whether or not we include or refer to your report on our financial statements or include reference to your Firm.

As minuted by the directors at their meeting on 25 November 2021.

\_\_\_\_\_  
[Name]

\_\_\_\_\_  
[Position]

For and on behalf of: Ellaktor Value plc

Date: \_\_\_\_\_

## Appendix

### Summary of uncorrected misstatement

All amounts in Euros €

Description of misstatement	Current Assets	Non-Current Assets	Current Liabilities	Non-current liabilities	Equity	PBT
	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)	Dr/(Cr)
Effect of non-adoption of Effective Interest Rate on Premium (factual)	-	-	-	(34,150)		34,150
<b>Tax effect of pre-tax misstatements</b>	-	-	6,489	-		(6,489)
<b>Total after tax impact of misstatements</b>	-	-	6,489	(34,150)		(27,662)

### Related parties and related party transactions

#### ELLAKTOR GROUP SUBSIDIARIES

S/ N	COMPANY	REGISTERED OFFICE
1	AIFORIKI DODEKANISOU SA	GREECE
2	AIFORIKI KOUNOU SA	GREECE
3	AEOLIKI KANDILIOU SA	GREECE
4	EOLIKI KARPASTONIOU SA	GREECE
5	EOLIKI OLYMPOU EVIAS SA	GREECE
6	AKTOR SA	GREECE
7	AKTOR CONCESSIONS SA	GREECE
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE
9	AKTOR FM SA	GREECE
10	AKTOR- TOMI GP	GREECE
11	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE
12	DEVELOPMENT OF NEW ALIMOS MARINA	GREECE
13	ANDROMACHI SA	GREECE
14	ANEMODOMIKI SA	GREECE
15	ANEMOS ATALANTIS SA	GREECE
16	STERILISATION SA	GREECE
17	APOTEFROTIRAS SA	GREECE
18	ATTIKA DIODIA SA	GREECE
19	ATTIKES DIADROMES S. A.	GREECE
20	ATTIKI ODOS SA	GREECE
21	VEAL SA	GREECE
22	AEGEAN GEOENERGY S. A.	GREECE
23	YIALOU ANAPTYXIAKI SA	GREECE
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE
25	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE
26	DIETHNIS ALKI SA	GREECE
27	EDADYM SA	GREECE
28	ELIANA MARITIME COMPANY	GREECE
29	HELLENIC QUARRIES SA	GREECE
30	GREEK NURSERIES SA	GREECE
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE
34	EPADYM S. A.	GREECE
35	HELECTOR SA	GREECE
36	HELECTOR SA - AIFORIKI DODEKANISOU SA	GREECE

37	ILIOSAR ANDRAVIDAS SA	GREECE
38	THIVAİKOS ANEMOS SA	GREECE
39	KANTZA SA	GREECE
40	KANTZA EMPORIKI SA	GREECE
41	J/ V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE
42	J/ V P. K. TETRAKTYS S. A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE
43	J/ V HELECTOR - CYBARCO	CYPRUS
44	MOREAS SA	GREECE
45	MOREAS SEA SA	GREECE
46	NEMO MARITIME COMPANY	GREECE
47	ROAD TELECOMMUNICATIONS SA	GREECE
48	P& P PARKING SA	GREECE
49	PANTECHNIKI SA	GREECE
50	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE
51	POUNENTIS SA	GREECE
52	STATHMOI PANTECHNIKI SA	GREECE
53	P. K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE
54	TOMI SA	GREECE
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR
56	AKTOR BULGARIA SA	BULGARIA
57	AKTOR CONCESSIONS ( CYPRUS) LTD	CYPRUS
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS
59	AKTOR CONTRACTORS LTD	CYPRUS
60	AKTOR D. O. O. BEOGRAD	SERBIA
61	AKTOR D. O. O. SARAJEVO	BOSNIA-HERZEGOVIN
62	AKTOR FM INTERNATIONAL LTD	CYPRUS
63	AKTOR FM & SERVICES WLL	QATAR
64	AKTOR KUWAIT WLL	KUWAIT
65	AKTOR QATAR WLL	QATAR
66	AKTOR SERVICES LTD	CYPRUS
67	AKTOR TECHNICAL CONSTRUCTION LLC	UAE
68	AKVAVIT DOOEL	NORTH MACEDONIA
69	AL AHMADIAH AKTOR LLC	UAE
70	BIOSAR AMERICA INC	USA
71	BIOSAR AMERICA LLC	USA
72	BIOSAR ARGENTINA SA	ARGENTINA
73	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA
74	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL
75	BIOSAR CHILE SpA	CHILE
76	BIOSAR DOMINICANA	DOMINICAN REPUBLIC
77	BIOSAR ENERGY ( UK) LTD	UNITED KINGDOM
78	BIOSAR HOLDINGS LTD	CYPRUS
79	BIOSAR PANAMA Inc	PANAMA
80	BURG MACHINERY	BULGARIA
81	CAISSON AE	GREECE
82	COPRI- AKTOR	ALBANIA
83	DUBAI FUJAIRAH FREEWAY JV	UAE
84	ELLAKTOR VALUE PLC	UNITED KINGDOM
85	ELLAKTOR VENTURES LTD	CYPRUS
86	HELECTOR BULGARIA LTD1	BULGARIA
87	HELECTOR CYPRUS LTD	CYPRUS
88	HERHOF GMBH	GERMANY
89	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY
90	HERHOF- VERWALTUNGS	GERMANY
91	INSCUT BUCURESTI SA	ROMANIA
92	IOANNA PROPERTIES SRL	ROMANIA
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE
94	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA
95	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE
96	PROFIT CONSTRUCT SRL	ROMANIA
97	REDS REAL ESTATE DEVELOPMENT SA	GREECE
98	SC CLH ESTATE SRL	ROMANIA
99	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA

**ELLAKTOR GROUP ASSOCIATES**

S/ N	COMPANY	REGISTERED OFFICE
1	ATHENS CAR PARK SA	GREECE
2	AEGEAN MOTORWAY S. A.	GREECE
3	BEPE KERATEAS SA	GREECE
4	GEFYRA SA	GREECE
5	GEFYRA LITOURGIA SA	GREECE
6	PROJECT DYNAMIC CONSTRUCTION	GREECE
7	ENERMEL SA	GREECE
8	PEIRA SA	GREECE
9	SOFRANO SA 1	GREECE
10	CHELIDONA SA	GREECE
11	AKTOR ASPHALTIC LTD	CYPRUS
12	ENERCOPLAN ENERGY - EPC & INVESTMENT I. K. E. 1	GREECE
13	METROPOLITAN ATHENS PARK	GREECE
14	POLISPARK AE	GREECE
15	SALONICA PARK AE	GREECE
16	THERMAIKI ODOS S. A.	GREECE
17	STRAKTOR SA	GREECE
18	3G AE	GREECE

**ELLAKTOR GROUP JOINT OPERATIONS**

S/ N	COMPANY	REGISTERED OFFICE
1	J/ V AKTOR SA – IMPREGILO SPA	GREECE
2	“J/ V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA- AKTOR SA	GREECE
3	J/ V AKTOR SA - CH. I. KALOGRITSAS SA	GREECE
4	J/ V AKTOR SA - CH. I. KALOGRITSAS SA	GREECE
5	J/ V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA- STAVROS- SPATA ROAD & W. IMITOS RINGROAD	GREECE
6	J/ V TOMI – AKTOR ( APOSELEMI DAM) 1	GREECE
7	J/ V SIEMENS AG – AKTOR SA – TERNA SA	GREECE
8	J/ V AKTOR SA – PANTECHNIKI SA 1	GREECE
9	J/ V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE
10	J/ V AKTOR SA – AEGEK - J & P AVAX- SELI	GREECE
11	J/ V ATHENA SA – AKTOR SA	GREECE
12	J/ V AKTOR SA - JP AVAX SA- PANTECHNIKI SA- ATTIKAT SA	GREECE
13	J/ V AKTOR SA –TERNA SA	GREECE
14	J/ V ( CARS) LARISAS ( EXECUTOR)	GREECE
15	J/ V AKTOR SA - ALTE SA - EMPEDOS SA	GREECE
16	J/ V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE
17	J/ V AKTOR SA –ATHENA SA- THEMELIODOMI SA	GREECE
18	J/ V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE
19	JV AKTOR COPRI	KUWAIT
20	JV QATAR	QATAR
21	JV AKTOR SA - AKTOR BULGARIA SA 1	BULGARIA
22	CONSORTIUM BIOSAR ENERGY - AKTOR 1	BULGARIA
23	J/ V TOMI SA – HLEKTOR SA ( ANO LIOSIA LANDFILL - SECTION II)	GREECE
24	J/ V TOMI – MARAGAKIS ANDR. ( 2005)	GREECE
25	J/ V ERGO SA – TOMI SA	GREECE
26	J/ V TOMI SA- ATOMON SA ( CORFU PORT)	GREECE
27	JV HELECTOR SA- BILFINGER BERGER ( CYPRUS- PAPHOS LANDFILL)	CYPRUS
28	JV DETEALA- HELECTOR- EDL LTD	GREECE
29	JV HELECTOR SA – MESOGEIOS SA ( MAVRORACHI LANDFILL)	GREECE
30	JV HELECTOR SA- BILFINGER BERGER ( MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS
31	JV HELECTOR - ARSI	GREECE
32	J/ V HELECTOR – ERGOSYN SA	GREECE
33	J/ V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE
34	J/ V TOMI SA –HELEKTOR SA	GREECE
35	J/ V AKTOR SA - P& C DEVELOPMENT	GREECE
36	J/ V AKTOR SA ARCHIRODON- BOSKALIS ( THERMAIKI ODOS)	GREECE
37	J/ V AKTOR SA –ATHENA	GREECE
38	J/ V AKTOR –INTRAKAT - J & P AVAX	GREECE
39	J/ V HOCHTIEF- AKTOR- J& P- VINCI- AEGEK- ATHENA	GREECE
40	J/ V VINCI- J& P AVAX- AKTOR- HOCHTIEF- ATHENA	GREECE
41	J/ V PANTECHNIKI SA- J& P AVAX SA- BIOTER SA	GREECE

42	J/ V TERNA SA – PANTECHNIKI SA	GREECE
43	J/ V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE
44	J/ V AKTOR SA - TERNA - J& P	GREECE
45	J/ V ELTER SA - AKTOR SA	GREECE
46	J/ V TERNA - AKTOR	GREECE
47	J/ V AKTOR - HOCHTIEF	GREECE
48	J/ V AKTOR SA – OKTANA SA ( ASTYPALEA LANDFILL)	GREECE
49	J/ V TOMI – HELECTOR – KONSTANTINIDIS	GREECE
50	J/ V AKTOR SA – IMEK HELLAS SA	GREECE
51	J/ V ATOMON SA – TOMI SA	GREECE
52	J/ V AKTOR SA – ELTER SA	GREECE
53	J/ V HELECTOR– ENVITEC	GREECE
54	J/ V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA- DEGREMONT SPA	GREECE
55	J/ V AKTOR SA - J& P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE
56	J/ V HELECTOR SA –TH. G. LOLOS- CH. TSOBANIDIS- ARSI SA	GREECE
57	J/ V HELECTOR SA –TH. G. LOLOS- CH. TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE
58	J/ V HELECTOR SA – ZIORIS SA	GREECE
59	J/ V HELECTOR SA – EPANA SA	GREECE
60	J/ V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE
61	J/ V AKTOR SA - J& P ( KOROMILIA KRYSALLOPIGI)	GREECE
62	J/ V KONSTANTINIDIS - HELECTOR	GREECE
63	JV AKTOR ARBIOGAZ	TURKEY
64	J/ V AKTOR SA- J& P AVAX SA ( MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE
65	J/ V AKTOR - TERNA ( STYLIDA JUNCTION)	GREECE
66	J/ V AKTOR- PORTO CARRAS- INTRACAT ( ESCHATIA RIVER J/ V)	GREECE
67	J/ V AKTOR- TERNA ( NEW PATRAS PORT)	GREECE
68	J/ V AKTOR SA – IMEK HELLAS SA	GREECE
69	J/ V HELECTOR SA - AKTOR SA ( EGNATIA HIGH FENCING PROJECT)	GREECE
70	J/ V TRIKAT SA - TOMI SA	GREECE
71	J/ V AKTOR SA –J & P AVAX SA	GREECE
72	J/ V AKTOR SA - TERNA SA	GREECE
73	J/ V AKTOR SA - HELECTOR SA ( Biological treatment plant in Chania)	GREECE
74	J/ V AKTOR - P C DEVELOPMENT S. A.	GREECE
75	JV AKTOR SA - J& P ABAX SA - INTRAKAT	GREECE
76	J/ V AKTOR SA - KARALIS KONSTANTINOS	GREECE
77	J/ V AKTOR SA - ALSTOM TRANSPORT SA	GREECE
78	J/ V AKTOR SA –TERNA SA	GREECE
79	J/ V AKTOR SA - J& P AVAX SA	GREECE
80	J/ V AKTOR SA - INTRAKAT	GREECE
81	J/ V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE
82	J/ V AKTOR SA - J& P AVAX SA - TERNA SA	GREECE
83	J/ V AKTOR SA - J& P AVAX SA - TERNA SA	GREECE
84	ALYSJ JV - GOLD LINE UNDERGROUND- DOHA	QATAR
85	J/ V AKTOR SA - HELECTOR SA	BULGARIA
86	J/ V IONIOS SA - AKTOR SA ( SERRES - PROMACHONAS)	GREECE
87	J/ V J& P AVAX SA - AKTOR SA ( HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE
88	J/ V J& P AVAX SA- AKTOR SA ( DEPA SYSTEM SUPPORT)	GREECE
89	J/ V AKTOR SA - ATHENA SA ( OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE
90	J/ V IONIOS SA - AKTOR SA ( MANDRA- PSATHADES)	GREECE
91	J/ V IONIOS SA - AKTOR SA ( AKTIO)	GREECE
92	J/ V IONIOS SA - AKTOR SA ( DRYMOS 2)	GREECE
93	J/ V IONIOS SA - AKTOR SA ( KIATO- RODODAFNI)	GREECE
94	J/ V IONIOS SA - AKTOR SA ( ARDANIO- MANDRA)	GREECE
95	J/ V ERGO SA - ERGODOMI SA - AKTOR SA ( J/ V OF CHAMEZI PROJECT)	GREECE
96	J/ V IONIOS SA - TOMI SA ( DRYMOS 1)	GREECE
97	J/ V IONIOS SA - AKTOR SA ( J/ V KATOUNA)	GREECE
98	J/ V IONIOS SA - AKTOR SA ( J/ V KATOUNA) ( ASOPOS DAM)	GREECE
99	J/ V IONIOS SA - AKTOR SA ( NESTORIO DAM)	GREECE
100	J/ V J& P AVAX SA - AKTOR SA ( WHITE AREA NETWORKS)	GREECE
101	J/ V AKTOR SA- J& P AVAX SA ( MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE
102	J/ V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA ( OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE
103	J/ V TOMI SA- ALSTOM TRANSPORT SA ( J/ V ERGOSE)	GREECE
104	J/ V AKTOR SA - TERNA SA	GREECE
105	J/ V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE

106	J/ V AKTOR SA - TERNA SA	GREECE
107	J/ V TOMI SA - BIOLIAP SA ( TREE CUTTING - TAP SECTION 1)	GREECE
108	J/ V TOMI SA - BIOLIAP SA	GREECE
109	J/ V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE
110	JV CONSORCIO PTAR SALITRE	COLOMBIA
111	J/ V AKTOR SA - HELECTOR SA1	GREECE
112	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR
113	VECTOR LTD	ALBANIA
114	JV A3 AKTOR - ECT	ROMANIA
115	JV SEBES- TURDA 1	ROMANIA
116	J/ V AKTOR SA - AKTOR CONTRACTORS LTD 1	GREECE
117	J/ V AKTOR SA - TOMI SA 1	GREECE
118	J/ V HELECTOR S. A. - THALIS ES S. A.	GREECE
119	INCINERATOR LEASE J/ V HELECTOR SA - ARSI SA	GREECE
120	J/ V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE
121	J/ V HELECTOR - ENVIRONMENTAL ENGINEERING ( PARAMYTHIA)	GREECE
122	J/ V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE
123	J/ V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE
124	J/ V J& P AVAX SA - AKTOR SA	GREECE
125	J/ V AKTOR SA - ANASTILOTIKI SA	GREECE
126	J/ V HELECTOR SA - AKTOR FM SA	GREECE
127	J/ V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE
128	J/ V AKTOR SA - M. M. TSONTOS SA	GREECE
129	JV AKTOR ECT Ao CENTURA	ROMANIA
130	J/ V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S. A.	GREECE
131	J/ V AKTOR SA - HELECTOR SA OPERATION EELTH 30 / 2020	GREECE
132	J/ V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE
133	ALSTOM- AKTOR SA- ARCADEA- EUROCONSTRUCT TRADING 98 S. R. L. ( LOT 13)	ROMANIA
134	AKTOR SA- ALSTOM- ARCADEA ( LOT 2)	ROMANIA
135	J/ V HELECTOR SA - WATT SA	GREECE

## ELLAKTOR GROUP DIRECTORS

### Active as of 25.11.2021

1	George Mylonogiannis	Ellaktor BoD - President
2	Xenofos Aris	Ellaktor BoD - Vice President
3	Efthymios Bouloutas	Ellaktor BoD - CEO
4	Toumpouros Konstantinos	Ellaktor BoD - Member
5	Chatzipetrou Athina	Ellaktor BoD - Member
6	Dretta Ioanna	Ellaktor BoD - Member
7	Leivadarou Evgenia	Ellaktor BoD - Member
8	Alamanos Panagiotis	Audit Committee - President
9	Revelas Dimosthenis	Ellaktor - CFO, Ellaktor Value Director
10	Vasiliki Niatsou	Ellaktor - CLO, Ellaktor Value Director
11	Christos Panagiotopoulos	Construction - President, Helector Vice President, REDS President
12	George Kotoulas	Construction - CEO
13	Konstantinos Kollias	Construction - CFO
14	Ioannis Margiolas	Construction - BoD Member, Helector - CEO
15	Edward Sarantopoulos	Construction - BoD Member
16	George Syrianos	Concession - CEO
17	Angelos Giokaris	Concession - BoD Member
18	Nitsopoulou Marilena	Concession - CFO
19	George Skouteropoulos	Helector - BoD Member
20	Pliatsikas Georgios	Helector - CFO
21	Panagiotis Metzelopoulos	RES - Managing Director
22	Athanasios Kouremenos	RES - Managing Director
23	George Constantinidis	REDS - BoD Managing Director
24	Theodoros Pantalakis	REDS - BoD Member
25	Alexandra Stavropoulou	REDS - BoD Member
26	Ioanna Samprakou	REDS - BoD Member

**Active until 27.01.2021**

1	Provopoulos Georgios	Ellaktor BoD - President
2	Kallitsantsis Anastasios	Ellaktor BoD - CEO
3	Kallitsantsis Dimitrios	Ellaktor BoD - Vice President
4	Aivazis Iordanis	Ellaktor BoD - Member
5	Doumanoglou Panagiotis	Ellaktor BoD - Member
6	Katounas Michail	Ellaktor BoD - Member
7	Komninos Alexios	Ellaktor BoD - Member
8	Markaki Despoina-Magdalini	Ellaktor BoD - Member
9	Papakonstantinou Eleni	Ellaktor BoD - Member
10	Pechlivanidis Ioannis	Ellaktor BoD - Member
11	Georgios Pouloupoulos	Ellaktor - CFO, Ellaktor Value Director
12	Kiriazis Charis	Audit Committee - President
13	Papaioannou Simos	Construction - CFO
14	Exarchou Alexandros	Construction - CEO
15	Kallitsantsis Parisis	Construction - BoD Member
16	Moraitis Ioannis	REDS - BoD Managing Director