ELLAKTOR VALUE PLC ANNUAL REPORT

For the period from 21 November 2019 to 31 December 2020

ELLAKTOR VALUE PLC

11th Floor, 200 Aldersgate Street, London, EC1A 4HD

Company Registration No: 12327399

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Strategic Report

The Directors present their Strategic Report on Ellaktor Value Plc ("the Company") the period from 21 November 2019 to December 2020 (first fiscal period).

Review of the business

The Company is a public limited company, with registered number 12327399 and is incorporated and domiciled in London, United Kingdom ("UK"). The Company was incorporated for the issuance and placement of Senior Notes of a nominal amount of € 600 million with a 6.375% coupon, maturity in 2024. In January 2020, the Company issued another € 70 million with a 6.375% coupon and maturity in 2024. It is a 100% subsidiary of Ellaktor Group. Ellaktor Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Constructions, Renewables, Concessions, Environment and Real Estate.

Senior Notes are designated to be repaid from the cash flows of Ellaktor's Restricted Group formatted for the purposes of the Offering of the Notes. The Restricted Group is a diversified group which includes Renewables, Concessions (with the exception of the Moreas Concession) and Environment sectors of Ellaktor Group. The Restricted Group benefits from:

- strong, visible and stable cash flows mainly on account of the fixed price Power Purchase Agreements for the next 17-year period for renewables and from long term toll road concession contracts, that are able to support the Notes;
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece;
- leading market positions in robust core end markets with attractive industry dynamics

On 5 December 2019, the Restricted Group of ELLAKTOR S.A., through its wholly-owned subsidiary, Ellaktor Value Plc completed the issue and placement of Senior Notes of a nominal amount of €600 million with a 6.375% coupon, maturity in 2024 and issue price of 100.000% ("Offering of the Notes") in order to diversify its sources of financing and gain access to the international debt capital markets. Subsequently on 23 January 2020, Ellaktor Value Plc issued and placed additional Senior Notes of a nominal amount of €70 million with a 6.375% coupon, maturity in 2024 and issue price of 102.500%. The Notes were listed on the International, Berlin, Frankfurt, Munich and Stuttgart Stock Exchanges. On 06.08.2021 the Company announced the change of the Stock Exchange of the First Class Bonds with a total nominal value of €670 million with an interest rate of 6⅜% and maturing in 2024 ("Bonds") to the Vienna MTF (Multilateral Trading Mechanism) from The International Stock Exchange.

Recent Developments

After a decade long recession, the Greek economy showed signs of recovery in 2017, accelerating this positive course in early 2020. The onset of the COVID-19 pandemic in the first quarter of 2020 severely affected the Greek economy, as it did to all countries worldwide, resulting in a deep recession with GDP contraction of 8% for 2020.

The Greek Government implemented timely precautionary measures, such as a restrictions on movement and eventually full lockdowns, resulting in a milder impact on the national healthcare systems compared to other European countries. The second wave of the pandemic, which is still ongoing during October 2021, has had a more significant negative impact from a healthcare perspective.

Strategic Report (continued)

At the same time, the Greek Government implemented budget and liquidity support measures of over €18 billion in 2020, partially mitigating the impact of the pandemic on the economy. For 2021, international organisations agree that Greece will see strong growth, with the IMF forecasting 4.1% GDP growth for 2021 and 5.6% for 2022.

Greece is expected to receive €32 billion over the next five years from the EU Recovery and Resilience Facility, of which €19.5 billion is in grants and €12.5 billion in loans. Greece will also receive additional funds of almost €40 billion from other medium-term European programs.

The Greek Government has clarified that infrastructure is one of the priority areas for channeling the above funds to the Greek economy, with a plan to invest €43 billion for infrastructure projects. This fact in turn gives the Ellaktor Group a significant development perspective, taking into account the high degree of sophistication and expertise Ellaktor Group has in the execution of such infrastructure projects.

With regard to Ellaktor Restricted Group, the following significant events took place in 2020:

- Traffic in mature projects showed a significant decrease (e.g. traffic in Attiki Odos in 2020 decreased by 24%) after the full implementation of the restrictive measures (lock-down) on 23.03.2020.
- In May 2020, the Group signed the concession agreement for the right of use, management and operation of Alimos Marina for 40 years, following the relevant tender by the Hellenic Republic Asset Development Fund. On 1 January 2021, the Concession was launched with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with an investment of €50 million for its development.
- The Group renewed all the waste management plant contracts which were to expire during the year. The Group operates five (5) municipal waste treatment plants with capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity exceeding 35 MW.
- Two new wind farms with a total installed capacity of 90 MW have been completed, with the total installed capacity of the RES Industry now reaching 493 MW.
- A strategic cooperation was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Company.

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of all stakeholders in their decision making. Stakeholders of the Company are mainly the bondholders and UK Authorities. There are no employees employed by the Company. The Directors have regard to the interests of the Company's stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith, the Directors' decisions consider what is most likely to promote the preparation of an annual report which demonstrates clearly and fairly the Company's financial overview, risks, uncertainties and business developments.

The following statements summarise how Directors have fulfilled their duties concerning the matters described in Section 172 of the Companies Act 2006. With respect to subsections (a), (b), (c), (e) and (f):

Strategic Report (continued)

Risk management

The board regularly reviews and manages potential risks arising through the Groups' business operations. Steps are taken wherever possible to mitigate such risks. Details of our key risks can be found on page 5 of these financial statements.

Our people and business relationships

Since the Company is a treasury entity, there are neither any employees nor any ongoing relationships with any customers or suppliers. Hence, the only stakeholders in consideration are bondholders and UK authorities. The Directors in their decisions ensured that the use of the Company's assets will continue covering administrative and other expenses of the Company in the long-term. Furthermore the Directors acted within the framework set by Company's Compliance Policies, Code of conduct and Code of Ethics, which create a culture of high ethical and professional standards in the relationship with all stakeholders and in the conduct of business. The board provides to bondholers all the necessary updates for the progress and the operations of the Company. The bondholders of the Company are treated the same in terms of up to date information and interaction, with the ultimate shareholders of the Group.

Shareholders

The shareholders of the Company is the parent entity Ellaktor S.A. The board of Ellaktor Value plc provides all the necessary information and updates of the Company's operations to parent company's board. Through press releases, conference calls, announcements of important events and quarterly presentations, Ellaktor Group's board has committed to openly engaging with group's ultimate shareholders focusing on business updates and strategic objectives as well as on the developing of strong channels of communication, which will enable shareholders to clearly understand the strategy, provide feedback and issue any question or concern.

Community and Environment

With regards to subsection (d) the Company's operations have no direct impact on the community or environment though the operations of the Ellaktor Group has direct impact.

Principal risks and uncertainties

i. Macroeconomic conditions in Greece

Since 2020, the world economy has been facing the unprecedented challenge of the coronavirus pandemic, which, in addition to having had a devastating effect on global health, has created a severe and prolonged recession, mainly due to the suspension of industries and the restriction of movements. As a result, the global GDP shrank by 3.5% in 2020, while it shrank by 6.8% and 8.2% in the EU and in Greece, respectively.

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

Strategic Report (continued)

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

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact, as well as to capitalise on positive developments.

ii. Effect of COVID-19

The impact of COVID-19 upon Ellaktor Value plc is interrelated with the Restricted Group's business sector and concequently the analysis below relates to the three segments of the Restricted Group, ie Concessions, Renewables and Environment.

The 12-month period 2020 is affected by the spread of the COVID-19 pandemic and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

In the Concessions sector, traffic has fallen substantially after the full implementation of the restrictive measures on travel introduced on 23.03.2020. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, the traffic on the highways was significantly affected, in April the drop in traffic peaked, while from May, with the lifting of restrictive measures, traffic gradually returned to normal by mid-August. The new measures that were adopted in mid-August halted this trend. The decline in traffic in motorways led to a decrease in income in the Concessions sector in the 12-month period 2020 by 16% or €37.9 million compared to the 12-month period of 2019. However, given available cash and cash equivalents and reserve account funds of the Restricted Group (in line with the contractual obligations of Concession projects), it is estimated that the smooth progress of activities is not impacted, the liquidity still remains at high levels and the Restricted Group is in position to settle its loan obligations on the anticipated contractual due date. Moreover, from September 2021, the traffic levels have been reached at pre-covid levels and it is expected to continue as such, without ignoring the chance of new measures imposed by the Greek Government . Finally ,It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

As far as renewable energy sources are concerned, the operation of wind farms has not currently been affected by COVID-19. Risks mainly lie in the likelihood of delays in payments to electricity producers by the competent authority (RESGOO, formerly LAGIE) (which however have not been observed thus far), as well as in the construction program of ongoing RES projects (over 493 MW already completed by the RES branch). Possible

Strategic Report (continued)

delays may also occur in the new projects development from the branch pipeline. The degree of impact is uncertain and will depend, first, on the duration of the aforementioned measures, and secondly, on the extent to which the supply chain of international industrial groups supplying RES equipment (wind turbines and other electrical and mechanical equipment for power generation/distribution) would be affected.

The impact of the pandemic on the Environment (waste management) segment for 2020 was limited due to the nature of the business. Waste management subsidiaries and joint ventures continued their activities in relation to public health taking all the necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment Segment operations are taking place. Receipts from the Greek State, the main customer of the Environment segment, are not subject to delays or any other amendements such as discounts or renegotitiation of existing waste management contracts.

iii. Business risk

The Company is the finance vehicle of Ellaktor Group for the issuance and placement of Senior Notes of total €670 million. The repayment of the Notes and the respective interest will be performed through the cash flows of Restricted Group. The business risk of the Company is aligned with the business risk of the Restricted Group and more specifically Concessions, Renewables and Waste Management business.

Review of Key Figures

i. Overall Results

Operating results for the period under consideration were losses of €15 million mainly affected by the expected credit loss provision upon the receivable from parent company, Ellaktor S.A., of €14.8 million.

Net finance result amounted to income €623.3 thousands driven mainly from the interest on Bond Premium of €442 thousands.

The Company reported a loss before tax of €14.34 million and after tax loss of €14.43 million.

ii. Balance Sheet

Total borrowings as at 31.12.2020 amounted to €662.4 million. Of total borrowings, €660.5 million represents the bond loan issued of principal amount of €670 million less issuance expenses (€ 9.5 million) and €1.9 million is the premium emerged on second pricing in early 2020 of €70 million.

Receivables of €648 million as at 31.12.2020 include the intercompany loan provided to parent company Ellaktor S.A. of nominal value of €672.3 million less bond loans expenses invoiced to parent company (€ 9.5 million) and expected credit loss provision of €14.8 million. The remaining amount of €2 million related to other receivable from parent company Ellaktor S.A.

Total cash and cash equivalents as at 31.12.2020 amounted to €119 thousand and liabilities of €2 million relate mainly to accrued interest.

Strategic Report (continued)

Finally the negative equity of €14.4 million is the result of the expected credit loss recognized as at 31.12.2020 upon the intercompany receivable and does not translate to operating cash losses.

iii. Cash Flows

Summary statement of cash flows:

All amounts in thousands €	**21-Nov-19 to 31-Dec-20**
Cash and cash equivalents at beginning of the period	-
Net Cash Flows from operating activities	(152,530)
Net Cash Flows from investing activities	(617,023,424)
Net Cash flows from financing activities	617,294,486
Cash and cash equivalents at the end of the period	**118,532**

Approved by the Board of Directors and signed on its behalf by:

Director
25.11.2021 D. REVELAS

Directors' report

The Directors present their Report and the audited financial statements of the Company, registered number 12327399, for the period from 21 November 2019 to 31 December 2020.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Directors, in order to achieve the Company's targets, implement actions such as, closely monitoring the Company's activities, scheduling regular Board Meetings, adopting compliance policies, obtaining tax/legal advice when necessary, and in general making all necessary actions to promote the Company's and its stakeholders interests. During the underlying period of this report, the Company had no employees.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

	Date of	
Name	**Appointment**	**Resignation**
Emmanouil Christeas	21.11.2019	22.05.2020
Anastasios Kallitsantsis	21.11.2019	27.12.2021
Georgios Poulopoulos	22.05.2020	16.06.2021
Aristeidis Xenofos	27.01.2021	21.05.2021
Efthymios Bouloutas	21.05.2021	09.07.2021
Dimosthenis Revelas	16.06.2021	
Vasiliki Niatsou	09.07.2021	

Secretary

Maples Fiduciary Services (UK) Limited
11th Floor, 200 Aldersgate Street, London, EC1A 4HD

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place London WC2N 6RH

Registered office

11th Floor, 200 Aldersgate Street, London, EC1A 4HD

Future developments

The Directors expect that the Company will continue to receive and pay interest to the bondholders. No change to debt structure is anticipated in the foreseeable future.

Directors' report (continued)

Dividends

The Directors do not recommend the payment of a dividend out of the Company's retained earnings.

Qualifying third-party indemnity provisions

The Directors of the Company did not benefit from third party qualifying indemnity insurance provisions during the period from 21 November 2019 to the date of approval of financial statements.

Directors' remuneration

No remuneration was received by the Directors for the period from 21 November 2019 to 31 December 2020. The Directors of the Company are paid for their services from the other entities of Ellaktor Group.

Going Concern

Senior Notes issued by the Company are designated to be repaid from the cash flows of Ellaktor's Restricted Group formatted for the purposes of the Offering of the Notes. The Restricted Group is a diversified group which contains the financial results of Renewables, Concessions (with the exception of the Moreas Concession) and Environment sectors of Ellaktor Group.

As far as the other business sectors of Ellaktor Group are concerned ie Construction and Real Estate sectors plus Moreas SA concession (all together called "Unrestricted Group"), the main focus of the Directors is the impact of the accumulated losses of Construction on other business sectors liquidity. In the recent years, exposure other sectors to potential risks and uncertainties of the Construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of Construction. Therefore, the risk of undertaking by the Group significant liabilities of the Construction sector that would potentially affect the smooth operation of the Group is considered by the Management to be limited. Moreover, the Unrestricted Group's (mainly Construction) financing from Restricted Group is governed by specific limitations included in the Offering Memorandum.

Management and Shareholders have also taken additional actions such as the significant reduction of the segment's loss making activities abroad and Ellaktor Group share capital increase by €120.5 million, of which €100 million have been diverted to Construction in order to cover its financial needs.

Management continuously assesses the conditions and potential effects on the Group's operations in order to ensure that it will continue as a going concern. In addition, management continues to monitor the situation regarding COVID-19 and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply.

The Group's management receives information from its business segments regarding the estimated operating performance and future cash flows and, based on this information, has prepared action plans to optimize the management of the available liquidity and future cash flows for the timely settlement of business segments' liabilities. In addition to its main planning, Management considers various scenarios and alternative solutions,

Directors' report (continued)

through, for example, evaluation of its assets. Based on the above, Management assesses that it has ensured the going concern basis of accounting and, as a result, financial statements have been prepared on this basis.

Post balance sheet events

Post balance sheet events are disclosed in Note 16 to these financial statements.

Financial instruments

Note 3.1 to the financial statements provide details on the Company's financial risk management policies and related exposures.

Political and charitable contributions

The Company made neither political nor charitable contributions during the period.

Independent Auditors

A resolution for the appointment of PricewaterhouseCoopers LLP as auditors for the period from 21 November 2019 to 31 December 2020 was taken at the shareholders Annual General Meeting on 31 March 2021. A further resolution concerning the appointment of auditors will be proposed at the next Annual General Meeting.

Internal control and risk management over financial reporting

The Company has in place internal control and risk management systems in relation to the Company's financial reporting process and the process for preparation of the financial statements. These systems include policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with the International Financial Reporting Standards; require representatives of the businesses to certify that their reported information gives a true and fair view of the state of affairs of the business and its results for the period; and review and reconcile reported data. The Directors are responsible for monitoring these internal control and risk management systems.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. In preparing the financial statements, the directors have also elected to comply with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Directors' report (continued)

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.
The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in the report of Board of Directors confirm that, to the best of their knowledge:

- the company financial statements, which have been 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, give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the report of Board of Directors includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

Disclosure of information to auditors

Each Director at the date of approval of this report confirms that:

As far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the Company's auditors are unaware; and

The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report (continued)

Approved by the Board of Directors and signed on its behalf by:

Director
25.11.2021

D. REVEZAS

Independent auditors' report to the members of Ellaktor Value plc

Report on the audit of the financial statements

Opinion

In our opinion, Ellaktor Value plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss and cash flows for the period from 21 November 2019 to 31 December 2020;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Ellaktor Value plc Annual Report (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the income statement, the statement of comprehensive income, the statement of cash flows, and statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Separate opinion in relation to international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union

As explained in note 2.1 to the financial statements, the company, in addition to applying international accounting standards in conformity with the requirements of the Companies Act 2006, has applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In our opinion, the financial statements have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Basis for opinion

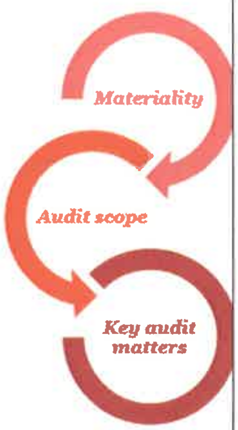
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



- Overall materiality: EUR 440,000, based on 1% of interest expense.
- Performance materiality: EUR 330,000.

- The audit was over a wholly owned standalone entity.
- Support was received from PwC Greece to conduct work and report to PwC UK on the findings.
- PwC UK remained responsible for the overall direction and supervision of the work as well as financial statement disclosures.

- Expected credit losses on the intercompany loan receivable

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at 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 evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on the intercompany loan receivable (note 5) The total value of the receivable from related parties recognised is EUR 662.79 million as at 31 December 2020, against which an Expected Credit Loss (ECL) provision of EUR 14.82 million has been recognised. The ECL provision has been recognised representing credit risk of the counterparty. The credit risk of the receivable has not increased significantly since initial recognition, so the	We have evaluated the methodology utilised by the directors in determining the ECL provision as at 31 December 2020. We are satisfied the approach is compliant with the requirements of IFRS 9 Financial Instruments. We have tested the mathematical accuracy of the ECL provision and verified it is accurate.

provision made is equal to losses expected to accrue over the next twelve months. The directors have considered multiple data points to determine the key inputs for the ECL provision i.e. Probability of Default (PoD) and Loss Given Default (LGD). The data points include: credit information, forward looking economic factors and the ongoing performance of both the Restricted and Unrestricted Groups. A provisioning percentage has been applied to the receivable amount to reflect the amount of provision that is required. On the basis of the size of the ECL and the significant estimation uncertainty in determining the appropriate level of ECL provision to be recognised, we identified this as a key audit matter.	We have performed detailed testing over the underlying data and information used in the ECL analysis including but not limited to verifying: • the third-party source data from where PoD and LGD estimates have been obtained by the directors and whether the sources are reliable and appropriate for the purpose of ECL provisioning; • the underlying receivable amount on which the provisioning percentage is being applied back to contracts; and, • market factors around the macroeconomic trading environment and the impact this may have on the Restricted and Unrestricted Groups. We have performed sensitivity analysis to understand the impact that reasonable changes in the provisioning percentage assumptions could have on the overall ECL provision and verified this back to the critical accounting estimate disclosure. We have also assessed the appropriateness of related disclosures included in the notes to the company financial statements and consider them to be reasonable. We have no issues to report in respect of this work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	EUR 440,000
How we determined it	1% of interest expense
Rationale for benchmark applied	We believe that the key business of the company is raising debt to lend onto other group entities. Accordingly, the costs of raising 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 EUR 22,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Christopher Richmond (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

25 November 2021

Statement of Financial Position

	Note	31-Dec-20
ASSETS		
Non-current assets		
Financial assets	5	647,967,294
		647,967,294
Current assets		
Financial asssets	5	1,998,502
Cash and cash equivalents	6	118,532
		2,117,034
Total assets		**650,084,328**
EQUITY		
Equity attributable to shareholders		
Share capital	7	58,340
Accumulated losses		(14,429,271)
Total equity		**(14,370,931)**
LIABILITIES		
Non-current liabilities		
Borrowings	8	662,394,106
		662,394,106
Current liabilities		
Financial liabilities	8	1,969,969
Current income tax liabilities		91,184
		2,061,153
Total liabilities		**664,455,259**
Total equity and liabilities		**650,084,328**

The notes on pages 24 to 40 form an integral part of these combined financial statements.

The Financial Statements on pages 19 to 40 were approved by the Board of Directors on 25.11.2021 and signed on behalf of the Board by:

DIMOS REVEZAS

Income Statement

	Note	21-Nov-19 to 31-Dec-20
Administrative expenses	9	(132,289)
Provision for impairment of Other Receivables	5	(14,824,215)
Other gain and losses	10	(4,877)
Operating losses		**(14,961,381)**
Financial income	11	45,591,239
Financial expenses	11	(44,967,945)
Loss before income tax		**(14,338,087)**
Income Tax	12	(91,184)
Loss for the period		**(14,429,271)**

The notes on pages 24 to 40 form an integral part of these combined financial statements.

Statement of Comprehensive Income

	21-Nov-19 to 31-Dec-20
Net loss	**(14,429,271)**
Other comprehensive income	**-**
Total comprehensive loss for the period	**(14,429,271)**

The notes on pages 24 to 40 form an integral part of these combined financial statements.

Statement of Changes in Equity

	Note	Share capital	Accumulated losses	Total equity
21 November 2019		-	-	-
Net loss for the period		-	(14,429,271)	**(14,429,271)**
Total recognised loss for the		**-**	**(14,429,271)**	**(14,429,271)**
Issue of share capital	7	58,340	-	**58,340**
31 December 2020		**58,340**	**(14,429,271)**	**(14,370,931)**

The notes on pages 24 to 40 form an integral part of these combined financial statements.

Statement of Cash Flows

	Note	21-Nov-19 to 31-Dec-20
Operating activities		
Loss before income tax		(14,338,087)
Plus/(less) adjustments for:		
Amortization of debt issuance costs	9	(2,530,752)
Amortization of costs recharged to related parties	9	2,530,752
Provision for impairment of Other Receivables	5	14,824,215
Interest income	11	(45,591,239)
Interest and related expenses	11	44,967,944
Plus/(less) working capital adjustments or adjustments related to operating activities:		
Increase in accounts receivable		(1,998,502)
Increase in liabilities (excl. borrowings)		1,983,139
Net cash flows used in operating activities (a)		**(152,530)**
Investing activities		
Interest received		43,237,333
Issuance costs recharged to related parties		12,039,243
Loans granted to related parties		(672,300,000)
Net cash used in investing activities (b)		**(617,023,424)**
Financing activities		
Issue of ordinary shares		58,340
Interest and related expenses paid		(43,069,611)
Debt issuance costs in relation to bond loans		(12,039,243)
Proceeds from issued loans net of debt issuance costs		672,345,000
Net cash flows generated from financing activities (c)		**617,294,486**
Cash and cash equivalents at the beginning of the period		**-**
Net increase in cash and cash equivalents of the period (a)+(b)+(c)		**118,532**
Cash and cash equivalents at the end of the period		**118,532**

The notes on pages 24 to 40 form an integral part of these financial statements.

Notes to the financial statements

1 General Information

Ellaktor Value Plc is a Public Company imited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Strategic Report and the Directors' report.

Ellaktor Value Plc was incorporated for the issuance and placement of Senior Notes of a nominal amount of €670 million with a 6.375% coupon, maturity in 2024. It is a 100% subsidiary of Ellaktor Group. Ellaktor Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Constructions, Renewables, Concessions, Environment and Real Estate.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the 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 (IFRS) as it applies in the European Union. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value. Also, the financial statements have been prepared on a going concern basis.

The main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

The preparation of the financial statements under IFRS requires Management to exercise judgement and use accounting estimates in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Company'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 period

IAS 1 and IAS 8 (Amendments) 'Definition of material'
The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

Notes to the financial statements (continued)

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'
The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.
The Company has adopted the above amendments which have no significant impact on the financial statements.

Standards and Interpretations effective for subsequent periods

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.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)
The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)
The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events 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)

Notes to the financial statements (continued)

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

IFRS 9 'Financial instruments'

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

2.3 Going Concern

Senior Notes issued by the Company are designated to be repaid from the cash flows of Ellaktor's Restricted Group formatted for the purposes of the Offering of the Notes. The Restricted Group is a diversified group which contains the financial results of Renewables, Concessions (with the exception of the Moreas Concession) and Environment sectors of Ellaktor Group.

As far as the other business sectors of Ellaktor Group are concerned ie Construction and Real Estate sectors plus Moreas SA concession (all together called "Unrestricted Group"), the main focus of the Directors is the impact of the accumulated losses of Construction on other business sectors liquidity. In the recent years, exposure other sectors to potential risks and uncertainties of the Construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of Construction. Therefore, the risk of undertaking by the Group significant liabilities of the Construction sector that would potentially affect the smooth operation of the Group is considered by the Management to be limited. Moreover, the Unrestricted Group's (mainly Construction) financing from Restricted Group is governed by specific limitations included in the Offering Memorandum.

Management and Shareholders have also taken additional actions such as the significant reduction of the segment's loss making activities abroad and Ellaktor Group share capital increase by €120.5 million, of which €98 million have been diverted to Construction in order to cover its financial needs.

Management continuously assesses the conditions and potential effects on the Group's operations in order to ensure that it will continue as a going concern. In addition, management continues to monitor the situation regarding COVID-19 and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply.

The Group's management receives information from its business segments regarding the estimated operating performance and future cash flows and, based on this information, has prepared action plans to optimize the management of the available liquidity and future cash flows for the timely settlement of business segments' liabilities. In addition to its main planning, Management considers various scenarios and alternative solutions, through, for example, evaluation of its assets. Based on the above, Management assesses that it has ensured the going concern basis of accounting and, as a result, financial statements have been prepared on this basis.

Notes to the financial statements (continued)

2.4 Foreign currency translation

Functional and presentation currency
The Company's functional and presentational currency is Euros.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

2.5 Financial instruments

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

The Company 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.

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

The classification and measurement of debt instruments is as follows:
I. Debt instruments measured at amortised cost are acquired under a business model for the purpose to retain them in order to collect the contractual cash flows, while at the same time they meet 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.

Notes to the financial statements (continued)

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 Company 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 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 Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Company recognises 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 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 contract assets, the Company applies the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Company measures 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,

Notes to the financial statements (continued)

• 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 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 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 Company 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 Company continues to participate in the asset. In this case, the Company 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 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 Company 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.

Derecognition 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 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.

2.6 Cash and cash equivalents

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

2.7 Share capital

Share capital consists of the ordinary shares of the Company.
Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements (continued)

2.8 Borrowings

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

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that some or all of the facility will not be drawn down, the fee is classified as prepayment for liquidity services and is recognized in the income statement over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has the right to defer the settlement of the obligation for at least 12 months from the balance sheet date.

2.9 Current and deferred income tax

Income tax for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

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 presented 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, that at the time of the transaction affects neither the accounting nor the taxable gains or losses. Deferred income tax is calculated based on the tax rates and tax legislation effective on the balance sheet date and expected to be effective when the deferred tax assets will be realized or deferred tax liabilities will be settled.

Deferred tax assets are recognized to the extent that there could be future taxable profit in order to use the temporary difference that gives rise to the deferred tax assets.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is permitted by law and provided that deferred tax assets and liabilities are determined by the same tax authority to the taxpayer or different taxpayers and there is the intention to proceed to settlement through offset.

2.10 Interest income and expenses

Interest income and expense is recognized using the effective interest rate method. When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwidding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate. The Company's income relates to interest income from the parent company.

Notes to the financial statements (continued)

3 Financial risk management

3.1 Financial risk factors

The Company's exposure to financial risks is interelated with Restricted Group's exposure to a variety of financial risks, such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. All those factors may influence the ability of Restricted Group to settle its obligations towards the bond holders which comprise of the semiannual interest payment and in the long run the repayments of Notes' nominal value.

Risk management is monitored by the financial division of Ellaktor Group and more specifically by the central Financial Management Division and is determined by directives, guidelines and rules approved by the Board of Directors with regard to interest 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 and geographical sectors where the Restricted Group operates. Indicatively, the Restricted Group is exposed to risk from the change in the conditions prevailing mainly in Greece. The recent lock downs imposed by the Government impacted the Concession sector revenues (16% decline). The Renewables and Environment sectors remained unaffected as the production of electricity from wind parks and the provision of waste management services could not be affected by covid 19. Overall there are no highly sensitive market risks. The focus is on the Greek economy prospects, ie GDP trends which historically affect the traffic in concession motorways and financial condition of the Greek State which is the main customer of Renewables and Environment sectors of Ellaktor's Restricted Group.

The Group's departments are closely monitoring the trends in the market and plan actions for timely and efficient adjustment to the conditions prevailing.

i) Foreign exchange risk

The Company does not face a significant foreign exchange risk.

ii) Interest rate risk

The Company's direct exposure to interest rate risk is remote as the Bond Loan has a fixed rate. In addition, the risk is mitigated by matching the fixed interst rate payable to bondholders with fixed interest rate receivable from parent company, Ellaktor S.A.

Any possible exposure to interest rate risk relates only to the Restricted Group's exposure to such risk which may influence any future transactions (except interest) between Ellaktor Value Plc and the Restricted Group. More specifically, the Restricted Group's assets include significant interest bearing items, including sight deposits, short-term bank deposits and EIB bonds. The Group is exposed to risk from fluctuations of interest rates, mainly arising from bank loans of Renewables Sector which include a floating rate.

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 or to issue fixed rate debt, when and if necessary.

Notes to the financial statements (continued)

(b) Credit risk

Credit risk is the risk that the counterparty will cause a financial loss to the Company by failing to meet its contractual obligations. Concentration of credit risk for the Company is identified in the receivables from parent company, Ellaktor S.A. and furtherly Restricted Group as well as cash and cash equivalents. The Company defines as default the non payment of interest and capital.

i) Risk management

The main financial asset of the Company is the receivables from parent company. Those receivables are interrelated with the bond loan agreement between the Company and Ellaktor S.A. as parent and any interest accrual generated as a result of the aforementioned agreement. The repayament of the bond loan receivable and its associated interest will be performed through the cash flows of Restricted Group. As a result credit risk is managed on a group basis. The Group monitors its receivables very carefully, and where credit risk is identified, an assessment is performed in accordance with established policies and procedures and an appropriate impairment provision is recognized.

On Restricted Group basis, concentration of credit risk related to the Greek State. The risk lies in the likelihood of delays in payments to electricity producers and waste management services providers by the several competent authorities (all under the Greek State) which however have not been observed until October 2021. Concession receivables are limited as sales to customers are required to be settled in cash or using major credit cards (toll fees), mitigating credit risk.

Cash and cash potentially involve credit risk as well. 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.

The Bonds issued are guaranteed by ELLAKTOR S.A., AKTOR Concessions S.A. and HELECTOR S.A. which are the parent companies of Renewables (electricity producers), Concessions and Waste management business sectors of Ellaktor Group.

ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model.

- Bond loan receivable from related parties
- Accrued interest from related parties
- Other receivables from related parties
- Cash and cash equivalents

Accrued interest, other receivables from related parties as well as cash and cash equivalents are also subject to the impairment requirements of IFRS 9, however the identified impairment loss was immaterial.

Bond loan receivable from related parties

An ECL provision has been recognised in these financial statements representing all credit risks of the Restricted Group, from which a receivable exists almost equal to the carrying amount of the Bond loan. The credit risk Bond loan receivable has not increased significantly since initial recognition, so the provision for a loss with respect to the Bond loan in question is equal at an amount equivalent to expected credit losses accruing over the next 12 months.

Notes to the financial statements (continued)

For the estimation of the expected credit loss, the rating of Ellaktor and Restricted Group has been considered (considered to be the same). The probability of default of 3.5% was determined using as point of reference the historical default rates for companies and instruments with similar rating, as per Standard & Poor and Fitch statistical analysis. Loss given default was set to be 63%. The recovery rate used (37%) was set by reference to Moody's recovery rates for companies and instruments with similar rating. Ellaktor and Restricted Group as of 31 December 2020 ratings are presented below:

	Standard & Poor's	Fitch
Rating	B- /Negative	B+ /Negative

Moreover, the credit risk concertation of the Restricted Group was taken into account. The main customer of Renewables and Waste Management sectors is the Greek State. The latter purchases the electricity produced by the wind farms and the waste management services provided by Restricted Group subsidiaries and joint ventures. Concession revenues are cash-based and its level depends on the economy levels and GDP. As of 31.12.2020 Greece, ie Greek State incorporated a low default rate of approx. 0.50%. Greece ratings as of 31 December 2020 are presented below:

	Standard & Poor's	Fitch
Rating	BB- /Positive	BB /Stable

In addition, the probability of default at the lower end of the rating scale has been considered based on third party credit analysis which was determined to be equal to 3.52% producing an expected credit loss rate of 2.205% and an expected credit loss amount of €14.82 million. However, the higher end of the rating scale would result in a probability of default of 9.36% yielding an expected credit loss rate of 5.9% and an expected credit loss amount of €39.5 million. This expected credit loss represents the discount at which the Bond was traded in the market as of 31.12.2020, a discount which mainly incorporates the risks and challenges of Ellaktor's Unrestricted Group and more specifically construction sector. During the last years, the construction sector produced continuing losses financed by the Restricted Group subsidiaries, before and after the issuance of Senior Notes. After the issuance of Senior Notes, the financing of the construction sector (Unrestricted Group) is subject to restrictions as per Offering Memorandum terms. As of 31.12.2020 parent company (Ellaktor SA) guarantees relate to construction projects substantially completed and in August 2021 the shareholders of Ellaktor Group financed the construction sector with the amount of €98 million through a respective share capital increase. Therefore, as a result of the additional funding provided to the construction sector and the restrictions on providing further financing to the Unrestricted Group, the credit risk associated with the Restricted Group is at the lower end of the range. This is also consistent with the market commentary around the drivers for the reduction in the credit rating of Ellaktor.

Taking into account the above, the loss allowance as at 31 December 2020 was determined as follows for bond loan receivable from related parties (parent Company):

Notes to the financial statements (continued)

31 December 2020	
Expected credit loss rate for 12 months	2.205%
Nominal amount - Bond loan receivable from related parties	672,300,000
Issuance costs recharged to related parties	(9,508,491)
Gross carrying amount - Bond loan receivable from related parties	**662,791,509**
Loss allowance on nominal amount	**(14,824,215)**
Net carrying amount - Bond loan receivable from related parties	**647,967,294**

The loss allowances for bond loan receivable from related parties as at 31 December 2020 reconcile to the opening loss allowances as follows:

Opening loss allowance at 21 November 2019	**-**
Increase in loan loss allowance recognised in Income Statement during the period	**14,824,215**
Closing loss allowance at 31 December 2020	**14,824,215**

(c) Liquidity risk

To manage liquidity risk, the Group regularly budgets and monitors the progress of its financial and other cash liabilities and ensures the availability of cash and cash equivalents as well as the available credit facilities in order to meet its needs, including the capabilities of intra-corporate lending and dividend distribution.

Below is an analysis by maturity of the Company's financial liabilities (including principal and interest payments) based on contractual undiscounted cash flows:

31 December 2020	**Total**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**
Bond loan	670,000,000	-	-	670,000,000
Interest on bond loan	170,850,000	42,712,500	42,712,500	85,425,000
Acrrued interest	1,898,333	1,898,333	-	-
Accrued expenses	60,000	60,000	-	-
Other liabilities	11,636	11,636	-	-
Total	**842,819,969**	**44,682,469**	**42,712,500**	**755,425,000**

Bond loan is presented on a gross proceeds basis , ie direct expenses of € 9.5 million are not included. Premium of € 1.9 million is not presented as it is amortized over the bond loan lifetime. Interest payment is made on Semi-annually basis, in arrears on June 15 and December 15 of each year and commenced on 15 June 2020.

3.2 Capital management

The Company monitors as capital the value of its share capital and its retained profits. The Company's objective in managing capital is to maintain its ability to continue as a going concern. The Company manages the capital structure and may make adjustments to it in response to changes in economic conditions and the risk profile of its markets and underlying assets. The Company may adjust its capital needs by determining the amount of profit to retain and the level of debt to maintain.

Notes to the financial statements (continued)

The table below presents cash and non-cash flows for the period:

	Total long-term borrowings	Accrued Interest	Cash and cash equivalents	Total
Balance as of 21 November 2019	-	-	-	-
Cash movements				
Increase in cash and cash equivalents	-	-	118,532	**118,532**
Proceeds from issued loans and debt issuance costs	(672,345,000)	-	-	**(672,345,000)**
Interest payment	-	43,068,438*	-	**43,068,438**
Debt issuance costs in relation to bond loans	12,039,243	-	-	**12,039,243**
Non-cash movements				
Amortization of debt issuance costs	(2,530,752)	-	-	**(2,530,752)**
Accounting interest expense		(44,966,771)*	-	**(44,966,771)**
Interest income on premium	442,403	-	-	**442,403**
Balance as of 31 December 2020	**(662,394,106)**	**(1,898,333)**	**118,532**	**(664,173,907)**

* Excludes bank charges

3.3 Fair value estimation

The tables below show the fair values and the carrying amounts of financial assets and liabilities measured at amortised cost in the balance sheet. The Company uses the below fair value hierarchy for fair value estimation:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Financial Assets - 31 December 2020	**Carrying Amount**	**Estimated fair value**
Loans to related parties (amounts due after more than one year)	647,967,294	630,352,179
Other receivables -Related parties (amounts due in one year)	1,998,502	1,998,502
Cash and cash equivalents	118,532	118,532
	650,084,328	**632,469,213**

Financial liabilities - 31 December 2020	**Carrying Amount**	**Estimated fair value**
Total long-term borrowings (Amounts due after more than one year)	662,394,106	630,194,630
Other financial liabilities (amounts due in one year)	1,969,969	1,969,969
	664,364,075	**632,164,599**

Notes to the financial statements (continued)

Total long-term borrowings represent the Senior Notes issued by the Company. The estimated fair value of liabilities from such Senior Notes is determined by the market price of the Notes multiplied by the nominal amount of the Notes and included within Level 1 of the fair value hierarchy.

The same method is used to estimate the fair value for the back-to-back intragroup bond loan (Loans to related parties) included in the Company's financial assets. This bond loan is included within the Level 2 of the fair value hierarchy.

The fair value of Other receivables – Related parties, Cash and cash equivalents and Other financial liabilities approximates the carrying amount.

4 Critical accounting estimates and judgements made by management

4.1 Expected Credit Loss

Financial Instruments (IFRS 9) specifies an expected credit loss framework for the recognition of impairment. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Restricted Group's past history and existing market conditions and data. Details of the key assumptions and inputs used are disclosed in the tables above (note 3).

5 Financial Assets

	Note	31-Dec-20
Bond loan receivable from related parties	14	662,791,509
Provision for impairment on loans		(14,824,215)
Net bond loan receivable from related parties		**647,967,294**
Other receivables from related parties	14	87,000
Accrued interest from related parties	14	1,911,502
Total		**649,965,796**
Non-current assets		647,967,294
Current assets		1,998,502
Total		**649,965,796**

On 12 December 2019, the Company entered into a Bond Loan agreement with its parent company Ellaktor S.A. in respect of the onward lending of the Bond funding. Under the terms of the agreement, the maximum amount of the Bond Loan is €600,000,000. Subsequently, the Company entered into a further bond loan agreement on 30.01.2020 for the amount of €70,000,000 and €2,300,000 on 17.12.2020. The loan is unsecured and attracts interest at a rate of 6.4% per annum payable six monthly until the maturity date. The Bond Loans mature on 15 December 2024. Net Issuance costs of €9.5 million (actual gross costs of €12 million less their amortization of €2.5 million) recharged to parent company Ellaktor S.A., were offseted against the total nominal amount of the loan of €672.3 million.

In respect to Provision for impairment on loansplease refer to Note 3.1 (b) which sets sets out information about the impairment of financial assets and the group's exposure to credit risk.

6 Cash and cash equivalents

The full cash balance of €118,532 relates to sight deposits.

Notes to the financial statements (continued)

7 Share capital

	31-Dec-20
Authorised:	
50,000 ordinary shares of £ 1 each	£ 50,000
Allotted and fully paid:	
50,000 ordinary shares of £ 1 each	€ 58,340

8 Financial liabilities

8.1 Borrowings

	31-Dec-20
Bond loan	660,491,509
Premium on pricing	1,902,597
Total long-term borrowings	**662,394,106**

On 05.12.2019 ELLAKTOR VALUE PLC issued Senior Notes of a Nominal Amount of €600 million with a 6.375% coupon, at an issuance price of 100.000% due in 2024. The proceeds from the Offering were used (i) to prepay certain indebtedness of ELLAKTOR and its subsidiaries, AKTOR Concessions S.A. and AKTOR S.A., (ii) to pay fees and expenses associated with the Offering and (iii) for general corporate purposes.

On 23.01.2020, ELLAKTOR VALUE PLC successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024. The proceeds from the Issue were intended (i) to finance capital expenses related to the renewable energy sources and concessions activities, which have been planned for 2020, (ii) to pay related fees and expenses, and (iii) for general corporate purposes.

The above pricing resulted to 102.5% coverage (2.5% premium), ie €1.75 million additional gross procceds plus accrued and unpaid interest from the Original Issue Date of €595 thousands. From the total additional gross proceeds of €2.345 million the interest of €442.4 thousands is deducted resulting to the amount of €1.9 million disclosed in the borrowing table above.

Direct expenses of €9.5 million (actual gross costs of €12 million less their amortization of €2.5 million) were offsetted against the total nominal amount of the loan of €670 million.

8.2 Other financial liabilities

	31-Dec-20
Acrrued interest	1,898,333
Accrued expenses	60,000
Other liabilities	11,636
Total	**1,969,969**
Financial liabilities (current)	1,969,969

Total	**1,969,969**

Notes to the financial statements (continued)

9 Administrative expenses

	21-Nov-19 to 31-Dec-20
Amortization of debt issuance costs	2,530,752
Amortization of costs recharged to related parties	(2,530,752)
Subcontractors fees and expenses	62,662
Other third parties fees and expenses	65,545
Other	4,082
Total	**132,289**

The audit fee for the period amounted to €60 thousands. No non-audit services were provided to the Company.

10 Other gain and losses

	21-Nov-19 to 31-Dec-20
Net effect from FX differences losses	(4,877)
Total	**(4,877)**

11 Financial income and financial expenses

	Note	21-Nov-19 to 31-Dec-20
Finance income		
Interest income	13	45,148,836
Interest income on premium	8	442,403
Total finance income		**45,591,239**
Finance costs		
Interest on Bond Loan		(44,966,771)
Interest expenses		**(44,966,771)**
Bank charges		(1,174)
Other finance costs		**(1,174)**
Net finance income		**623,294**

Finance income and costs are derived from the financial instruments held at amortized cost.

Notes to the financial statements (continued)

12 Income tax

	21-Nov-19 to 31-Dec-20
Corporation tax	
Current period charge	91,184
Total current tax	**91,184**

	21-Nov-19 to 31-Dec-20
Deferred tax	
Origination and reversal of temporary differences	-
Adjustments in respect of prior years	-
Total deferred tax	**-**
Taxation on loss on ordinary activities	**91,184**

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	21-Nov-19 to 31-Dec-20
Accounting loss before tax	**(14,338,087)**
Expected tax at the UK rate of 19%	(2,724,237)
Adjustments for:	
Expenses not deductible for tax purposes	2,815,421
Total tax charge for the period	**91,184**

The UK Budget 2021 announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. This new law was enacted n May 2021 i.e. after the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the balance sheet date. It is likely that the overall effect of this change would be to pententially change the company's future tax charges accordingly.

Notes to the financial statements (continued)

13 Related party transactions

Finance income	21-Nov-19 to 31-Dec-20
Interest income from parent Company	45,148,836
Amortization of costs recharged to related parties	2,530,752
Total finance income	**47,679,588**

Financial Assets	31-Dec-20
Bond loan receivable from related parties	662,791,509
Accrued interest from related parties	1,911,502
Other receivables from related parties	87,000
Total Financial Assets	**664,790,011**

All related party transactions and balances relate to the parent Company, ie Ellaktor S.A. The Bond loan receivable from related parties, amounted to € 662,791,509 is presented before the ECL impairment provision of €14,824,215 (refer to Note 5 above).

14 Directors and employees

No remuneration was received by the Directors for the period from 21 November 2019 to 31 December 2020. The Directors of the Company are paid for their services from the other entities of Ellaktor Group. The Company has no employees and hence no employee benefits expense is incurred during the period.

15 Controlling parties

The immediate and ultimate parent company is Ellaktor S.A. Ellaktor S.A. is a company incorporated in Greece, with its registered office at 25 Ermou Street, Nea Kifisia, 14564 Athens. Ellaktor Group is the only group to consolidate these financial statements. Copies of the Ellaktor consolidated financial statements can be obtained from the website https://ellaktor.com/en/finances/annual-financial-report/

16 Events after the reporting date

On 06.08.2021 the Company announced the change of the Stock Exchange of the First Class Bonds with a total nominal value of €670 million with an interest rate of 6⅜% and maturing in 2024 ("Bonds") to the Vienna MTF (Multilateral Trading Mechanism) from The International Stock Exchange.

Except from the above event, there have been no subsequent events since December 31, 2020 and afterwards, that significantly affect the understanding of these Financial Statements and should be disclosed.