



The Board of Directors
Ellaktor S.A.
25, Ermou Street
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Greece

27 June 2022

PRIVATE AND CONFIDENTIAL

Dear Ellaktor BoD members,

You have requested that AXIA Ventures Group Limited (“AXIA”, “AVG” or “we”) perform financial analyses and provide a financial report (the “Report”), to be taken into consideration by the Board of Directors (“the Board”) of Ellaktor SA (the “Company” or “Ellaktor”), as required by the provisions of article 15 of Law 3461/2006, in forming its opinion in relation to the consideration offered by RB Ellaktor Holding B.V. (“Reggeborgh”) through its recently announced voluntary tender offer (“VTO”).

A. Introduction

On 6 May 2022, RB Ellaktor Holding B.V. (the “Offeror”), a Dutch company, wholly owned by Reggeborgh Invest B.V. (“RBI”), announced their intention to proceed with a voluntary tender offer (“VTO”) by informing the Hellenic Capital Markets Committee (“HCMC”) and the BoD of Ellaktor and submitting to them a draft of the Information Memorandum. The VTO is addressed to all shareholders, except for the Offeror, which already holds 30.52% of the outstanding shares of Ellaktor. The price offered is €1.75 per share. The Offeror (and the parties acting in concert with the Offeror) have declared they will not acquire any shares until the expiration of the acceptance period of the VTO. The intention of the Offeror is for Ellaktor to remain listed on the Athens Exchange. The HCMC approved the Information Memorandum for the VTO on, 23 June 2022.

Our Report is necessarily based on economic, market and other conditions currently in effect, and the information made available to us as of the date hereof. It should be understood that subsequent developments may affect this valuation and that we do not have any obligation to update, revise or reaffirm this report.

Ellaktor’s management has assured AXIA that it is unaware of any facts or circumstances that would render the information provided being incomplete, incorrect or misleading.

In the preparation of this report, AXIA has not carried out any physical inspection of any building and / or sites of Ellaktor. We are not legal, regulatory or tax experts.

We also note that we acted as a co-manager in relation to the 2019 Senior Notes issuance of the Ellaktor Group and we may also in the future provide investment banking services to the Company, for which our Investment Banking Division may receive compensation.

In this report, we estimate a range of fair prices for the Company’s shares, based on the valuation of the Company. The valuation was conducted in accordance with the generally accepted principles and methodologies that are applied internationally. In order to reach our final conclusion, we assigned different weights to each of the methodologies we used, taking into account their relevance to the specific case. Results may differ by applying different methodologies or weights.

The valuation of a company/business activities cannot be considered an exact science and the conclusions that derive from the valuation are, in many cases, subjective and dependent on the judgement of the valuator. The valuation result may differ due to the various estimations that need to be made, even if the same data and assumptions are used. Therefore, there is no single method for determining an undisputed value, even though the generally accepted methods are necessary for the determination of the reasonability of the results.

B. Valuation Analysis

1. Key Valuation Considerations

The valuation of the Group is carried out on a stand-alone basis and thus does not include any synergies a potential acquirer might generate. In addition, the valuation does not take into account any possible effects at the individual shareholder level, such as tax implications.

Ellaktor operates in various distinct businesses, in particular:

- Renewable Energy Sources, through Ellaktor Renewable Energy Sources Division (“RES”)
- Concessions, through Aktor Concessions S.A.
- Environmental Services, through Helector S.A.
- Construction, through Aktor S.A.
- Real Estate, through REDS and other Real Estate assets owned by the Company

On 6 May 2022, Motor Oil (Hellas) Corinth Refineries S.A. (“MOH”) announced it acquired 104,000,000 shares of Ellaktor, corresponding to a stake of 29.87%, from Kiloman (49,184,124 shares) and Greenhill (54,815,876 shares) for a consideration of €1.75 per share.

RBI has also entered into a framework agreement with “MOH”, with the objective to procure that Ellaktor sell and transfer a 75% stake in all assets of its RES segment (operating and pipeline) to MOH or its subsidiary, subject to corporate and regulatory approvals. The Enterprise Value for the RES segment has been agreed at €1bn (on a debt-free-cash-free basis and normalized working capital) and is subject to transaction and profitability related adjustments. The framework agreement provides for a three-year call option of RBI on MOH to acquire 52 million shares of Ellaktor SA starting on 6.5.2022. The exercise period of this call option is 36 months, commencing on 6.5.2022 and ending on 6.5.2025. The framework agreement also includes a put option for MOH to sell 52 million shares of Ellaktor SA to RBI, with the exercise period starting on 6.5.2024 and ending on 6.5.2025. The framework agreement also includes exercise price at the cost that these shares were acquired as well as other customary provisions.

As of now, it is not clear whether the Company’s management will accept the framework on the disposal of the RES segment. We have conducted our analysis based on fundamental and market factors and we have not taken into consideration the M&A transaction of the RES business. Our valuation exercise does not constitute any recommendation or indication as to whether Ellaktor should be accepting the offer for the disposal of the RES segment, or whether that price is reasonable and fair.

Over the last 18 months, the Company has embarked upon several operational and financial re-organization initiatives, hence forward-looking assessment, along with the methodologies that support it, is critical and could cause for significant fluctuations in values (both positive and negative). While we have discussed extensively this re-alignment with Ellaktor’s and each relevant division’s senior management, we have not independently verified their claims or assertions.

2. Information Sources

In connection with this report, AXIA obtained and reviewed, among other things, the following materials and information for assessment:

- Ellaktor Renewable Energy Sources Division Business Plan
- Ellaktor Renewable Energy Sources Division supporting materials
- Aktor Concessions cash flows for the period 2022-2040, provided by the Company
- Aktor Business Plan (2022-2024), prepared by a third party for the benefit of the Company
- Aktor P&L and cash flow analysis for selected pipeline projects, provided by the Company

- Valuation exercise for Helector S.A., prepared by a third party for the benefit of the Company
- Supporting analyses for selected Helector projects, provided by the Company
- Valuation reports for Ellaktor's RE assets, provided by the Company
- Ellaktor budget for 2022, provided by the Company
- Meetings and conference calls with Ellaktor's management team as well as top management of various divisions, where we were provided with further clarifications in relation to the business plan and the underlying assumptions
- Capital market and financial data for the selected comparable companies (primary sources: Capital IQ, Mergermarket)
- Data from precedent transactions (sources: Capital IQ, Mergermarket, market data and intelligence)

In preparing this independent valuation report, AXIA assumed that the financial information and other data on Ellaktor were accurate and complete and has relied on this information without accepting any responsibility for independent verification thereof.

3. Valuation Methodologies

We used various methods in determining the value of Ellaktor. We assigned different weights to each method, which we believe are reasonable and appropriate for the specific situation. In particular we applied:

- Sum-of-The-Parts ("SoTP") analysis: SoTP analysis is a critical tool in order to value businesses with various segments that have distinct business characteristics. It is the main approach we used to value the Company, applying various methodologies to value each segment. We also applied it to Helector, given the different businesses within the segment.
- Discounted Cash-Flow ("DCF") analysis: DCF analysis is an intrinsic valuation method that uses the cash-flows a business generates in order to arrive at a value, applying a discount rate. We have applied a DCF to each business segment of the company with the exception of the RE segment, using the business plans provided by the Company and applying sensitivities in the cases we had the available information to do so. We based our analysis on Free Cash-Flow to Equity ("FCFE") in most cases and we used the Capital Asset Pricing Model to calculate the appropriate discount rates, including betas from a number of peers, per division and a country risk premium.
- Comparable Companies ("Comps") analysis: Comps is a market methodology that applies a valuation ratio from comparable companies to the metric of the company to be valued. Our analysis was based on EV / EBITDA multiples for both years 2022 and 2023, when information was available. We have used the Comps analysis to value the Company at group level, considering the 2022 budget that was provided to us. We have also applied Comps analysis to RES, Helector and Aktor, when valuing the businesses in the context of the SoTP analysis.
- Precedent Transactions ("Precedents") analysis: Precedents analysis uses the metrics of transactions of similar companies that have taken place in the past. We have used Precedents analysis to value the RES business and we have used EV / EBITDA for the last twelve months from a representative group of past transactions.
- Fair Value of Assets ("FV") analysis: FV analysis is an asset-based approach which is used in asset heavy industries. We have used FV to value Ellaktor's RE business, using the appraisal reports provided by the Company.
- Share Trading ("Trading") analysis: Trading analysis is based on the share price of public companies and is predicated on the Efficient Markets theory. We have applied different time periods such as 12-month, 6-month and 3-month Volume-Weighted Average Price ("VWAP") and spot price to value the Company at group level, excluding the period the share price was reacting to M&A, as well as the RE business, using the share price of REDS

Focusing on the forward looking methodologies, we have ascribed higher weights to fundamental analysis approaches such as SoTP and DCF. Market Value methodologies rely on close peers with similar business

characteristics that are also listed on organized exchanges, which makes this approach more challenging to be applied to Ellaktor, as particular businesses performance is likely to be very different to recent years, either due to new Business Plans (such as Aktor) or potential changes in assets (Aktor Concessions -Attiki Odos Expiration).

Empirical research suggests that conglomerates, like the Company, trade and are valued at a discount to their SoTP valuation. For this reason, we have applied a 10% holding discount.

4. Summary of the Results

The results of Ellaktor's valuation, as derived from the methods used, are summarized as follows:

Amounts in €m	Equity		Weights
	Lower end	Upper end	
i. SoTP Analysis	595	781	75%
ii. Comparable Companies Analysis	525	576	15%
iii. Share Trading Analysis	556	593	10%
Weighted Average			
No. of shares outstanding (million shares)	348	348	
Price per share (€)	1.67	2.10	

C. Conclusion on Fairness

Our valuation analysis, taking into account the above, yields a "Fair" share price ranging from €1.67 to €2.10 per share. The offered price of €1.75 per share is within this range.

D. Disclaimer

AXIA has been engaged by Ellaktor SA to provide a Fairness Opinion (hereinafter FO) to the Board of Directors of Ellaktor (the "Company"), acting as Ellaktor's financial advisor, in connection with the valuation of the Company's shares (the "Shares"), in the context of a Voluntary Tender Offer launched by Reggeborgh (the "Transaction"). AXIA receives a fee for the services provided in connection with the above engagement.

For the preparation of the FO, including the relevant review and analysis, AXIA has relied upon financial and other information that was provided to AXIA by the Company or that was publicly available and has assumed that such information is complete, accurate and fair in all respects material to AXIA's analysis. AXIA has further relied upon the assurance of the Company's senior management that they are unaware of any facts that would make the information provided to AXIA incomplete or misleading in any respect. AXIA has not assumed any responsibility to independently investigate or verify, the accuracy, completeness and fair presentation of all such information and has not conducted any investigation with respect to such information.

The FO may include certain statements provided by the Company with respect to the Transaction. Estimates of future performance reflect various assumptions made by the Company that may or may not prove accurate, as well as the exercise of subjective judgment by the Company's management as to the scope and presentation of such information. No representations or warranties are made and AXIA does not assume responsibility as to the accuracy of such statements, targets, estimates or projections of anticipated performance. Actual results achieved during projection periods may differ substantially from those projected.

In furnishing this FO, AXIA does not undertake any obligation to provide any additional information or to update this FO or to correct any inaccuracies that may become apparent.

By acquiring access to the content of the FO, each recipient agrees that neither it nor its agents, advisors, representatives, directors or employees will copy, reproduce or distribute to others this FO, in whole or in part, at any time without the prior written consent of the AXIA.

The evaluation included in the FO is limited solely to financial matters, specifically the fairness of the evaluation of the Shares, and does not aim to provide any advice on the merits of the Transaction. The FO does not form a proposal for a binding agreement nor a part of such proposal, therefore, no definitive agreement, or any legally or otherwise binding representation or warranty can be considered being concluded or provided thereunder. The FO does not constitute an offer or invitation for the sale or purchase of the securities, assets or business described herein and shall not form the basis of any contract.

Although the FO does not contain information that could be qualified as "inside information" under the terms of Regulation (EU) 596/2014 (the "Market Abuse Regulation" or "MAR") and, more generally material non-public information, each recipient of the FO acknowledges that it is aware and will advise its officers, directors, employees, agents, advisors and representatives who are informed of the matters that are the subject of the FO, of the restrictions imposed by applicable securities laws on the purchase or sale of securities by any person who receives material non-public information from an issuer and on the communication of such information to any other person in accordance with the provisions of the MAR. The recipient acknowledges that it must not use the FO and any information herein in any way which would constitute "market abuse" under the terms of the MAR.

The FO is not intended to serve as an investment, legal, accounting regulatory, tax or other advice and does not take into account any person's investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. Each recipient is solely responsible for forming its own opinions and conclusions on such matters, for making its own independent assessment of the Transaction and for seeking independent professional advice in relation to the Transaction. In all cases, interested parties should conduct their own investigation and analysis of the Transaction and of the data contained in this FO.

AXIA is acting for the Company and no one else in connection with the subjects of the Transaction and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing any kind of advice in relation to the Transaction.

Yours sincerely,

AXIA VENTURES GROUP LIMITED