

REPORT

Of the Board of Directors of the société anonyme trading under the name and the distinctive title "ELLAKTOR SA" (General Electronic Commercial Registry No 251501000) to the Extraordinary General Meeting of Shareholders of 2 April 2021 (and to any repeated or adjourned meeting thereof), in accordance with the provisions of Article 9 of law 3016/2002 and of paragraphs 4.1.3.13.1 and 4.1.3.13.2 of the Regulation of the Athens Stock Exchange for the increase of its share capital through payment in cash and with a preemptive right in favor of the existing shareholders.

A. Introduction

The Board of Directors of the société anonyme "ELLAKTOR S.A." (the "**Company**") decided on 12.03.2021 to propose to the Extraordinary General Meeting of the Company's shareholders that convened on the 2 April 2021 (the "**EGM**"), the following:

1. Share capital increase up to the amount of €5,356,800.08 through payment in cash, in order to raise funds up to the amount of €120,528,001.08 (which also includes the premium), and issuance of up to 133,920,002 new common, nominal shares with voting rights, with nominal value €0.04 each (the "**New Shares**"), as it will be determined provided that the EGM approves the reduction of the existing nominal share value (namely €1.03) during its above meeting, with a suggested disposal price of each New Share €0.90 (the "**Disposal Value**") and with preemptive right in favor of the existing shareholders, with a share exchange ratio of 1.25 new shares for each 2 old shares according to the relevant provisions of law 4548/2018 and of the Company's Articles of Association (all of the foregoing the "**Increase**").
2. The New Shares will be disposed in Greece through public offering with a preemptive right in favor of the existing shareholders following the approval by the Hellenic Capital Market Commission and the publication by the Company of an information document in accordance with Regulation (EU) 2017/1129 ("**Regulation 1129**"), the delegated Regulations (EU) 2019/979 and 2019/980 on the information document which must be published during the public offering of transferable securities or when transferable securities are introduced to negotiation on a regulated market and in accordance with laws 4548/2018 and 4607/2020.
3. The Disposal Value may be higher than the stock exchange value of the share by the time of annulment of the preemptive right. The difference between the nominal value of the New Shares and the Disposal Value will be credited to the account "Difference from the issues of shares at a premium".
4. Fractions of the New Shares shall not be issued and the holders thereof shall be entitled to a dividend from the current financial year's profits (01.01.2021-31.12.2021) and thereafter, in accordance with the applicable law and the Articles of Association of the Company and provided that the EGM approves the distribution of dividends for said financial year, and provided that the New Shares have been credited to the D.S.S. accounts of the beneficiaries at the date of annulment of the entitlement to dividend right.
5. Specifically, as to the way in which the New Shares are to be disposed of, the following persons shall be granted a preemption right to the Increase:

- i. all shareholders of the Company who will be registered in the Dematerialized Securities System of the company “Hellenic Central Securities Depository SA” (the “**HCS D**”), the first working day after the date of annulment of the preemption right (in accordance with paragraph 5.2. of the Regulation of the Athens Stock Exchange), provided that they retain these rights at the time of the exercise thereof and
- ii. those who shall acquire preemption rights during the trading of these rights on the Athens Stock Exchange (the “**ASE**”).

The above mentioned persons (under (i) and (ii)) will be able to exercise their preemption rights on the New Shares. The preemption right is transferable and will be negotiated in ASE up to three (3) working days before the end of the period of exercise.

The date of annulment of the preemption right, as well as the date of the beginning and end of the period of exercise of the preemption right, as well as the duration thereof, is proposed to be determined and announced, as specified by law, by decision of the Board of Directors of the Company at a later date than the date of the EGM which will approve the Increase.

In case of undisposed New Shares following the exercise of the preemption right (the “**Undisposed Shares**”), it is proposed that those who have fully exercised the preemption rights held by them, shall be granted preregistration rights for the acquisition of Undisposed Shares at a price at least equal to the Disposal Price (the “**Preregistration Right**”), and that the Board of Directors shall be authorized by its decision, inter alia, to:

1. Determine all technical and procedural conditions of the Preregistration Right as well as the way and the deadline for the exercise thereof, including any designation of the maximum number of Undisposed Shares which those who exercise the Preregistration Right will have the right to exercise;
2. Determine the procedure for the reimbursement of restricted sums in the event of partial or non satisfaction of the Preregistration Rights;
3. Specify any other detail regarding the preemptive and preregistration right and;
4. Dispose of the Undisposed Shares in the event that they exist, despite the exercise as above of the preemptive and preregistration rights in accordance with Article 26, par 4 of Law 4548/2018, at its absolute discretion through private placement (i.e. via procedure which does not constitute a public offer within the meaning of Regulation 1129) at a price not lower than the Disposal Price, otherwise the Company’s share capital shall only be increased by the amount of the final coverage, in accordance with Article 28 of Law 4548/2018 (option for partial coverage).
5. Further specify the terms of the Increase, ensuring that all appropriate measures are taken for its successful completion, including the management of all issues related to the preparation of the relevant information document, the issuance of licenses and approvals by the Hellenic Capital Market Commission and the ASE, the listing and commencement of trading of the New Shares on the ASE, as well as any related issue by appointing for this purpose one or more of its members and/or executives of the Company.

Pursuant to the provisions of Article 9 of law 3016/2002 and paragraphs 4.1.3.13.1 and 4.1.3.13.2. of the ASE Regulation, this Report of the Board of Directors, which will be submitted to the above EGM or to any repetitive or adjourned meeting thereof, shall be sent to the ASE, in order to be published on its website at the same time as the invitation to convene the above EGM, and it will be published also on the Company's website.

B. Report on the Use of Funds raised by the previous share capital increase

The funds raised by the increase in the Company's share capital through payments in cash and with a preemptive right in favor of the old shareholders, in accordance with the decision of the Extraordinary General Meeting of the shareholders dated 21.09.2000, with a ratio of 10 new shares for each 10 old shares amounted to €128.2 million approximately, after the deduction of issuing costs (€0.9 million).

From the share capital increase 40,000,000 new shares were issued with an issue price of €3.228 each and with a nominal value of €0.616 each, which were listed on the Main Market of the Athens Stock Exchange on 04.01.2001. The payment of the share capital increase was certified by the Company's BoD on 14.12.2000.

The said capitals were disposed in accordance with the approved Information Document as well as with the decision of the General Meeting dated 27.06.2001 of shareholders of the Company, which pertains to the amendment of the use and of the time of disposal of the funds raised, as follows:

1. for the repayment of short-term bank loan, an amount of €114.8 million,
2. for the coverage of the Company's participation in the share capital increase of the newly established subsidiary GYALOU SA, an amount €1.8 million,
3. for the coverage of the participation in the share capital increases of the companies ATTIKI ODOS S.A. and G.E.F.Y.R.A. SA, an amount of € 7.9 million and
4. an amount of € 3.7 million for working capital.

(amounts in €)	Funds allocation as provided for in the Information Document	Allocation of funds in accordance with the Information Document as it was amended by the GM decision of 27.06.2001	Funds allocation			
			Until 31.12.2000	2001	2002	Total
1. Repayment of short-term borrowing	115,562,729	114,810,664	114,318,733	491,930		114,810,664
2. GYALOU S.A	3,815,114	1,812,179	381,511	1,430,668		1,812,179
3. Co-financed projects						
a. GEFYRA S.A.	1,470,286	1,470,286	762,724	685,565		1,448,289
b. ATTIKI ODOS S.A.	6,456,346	6,456,346		2,841,959	3,636,384	6,478,343
4. Working capital	942,040	3,697,040	942,040	2,755,000		3,697,040
TOTAL	128,246,515	128,246,515	116,405,008	8,205,122	3,636,384	128,246,515

C. Use of funds

The funds which will be raised from the proposed Increase, which in the event of full coverage will amount to €120.5 million, shall be disposed as follows:

1. An amount of approximately €20.5 million will be used by ELLAKTOR to finance and accelerate investments in the Energy sector.

2. An amount of approximately €100 million for the Company's participation in the share capital increase of its subsidiary AKTOR SA, within 3 months of the completion of the Increase.

The costs for issuing the New Shares shall be deducted from the abovementioned amounts proportionally.

The funds to be raised by AKTOR SA, which are estimated at €100 million after deduction of the costs of the proposed issuance, will be disposed as follows:

- An amount of €45 million to cover liabilities regarding foreign activities, and
- An amount of €55 million to cover liabilities within the Greek market.

The above amounts are expected to be disposed by AKTOR SA within 12 months of the completion of its capital increase.

The backlog of the Group's Construction sector reached €1.6 billion at 30.09.2020. During 2020, contracts worth €671 million were signed, while new projects worth €203 million have been secured and signature of the respective contracts is awaited (backlog total €1.8 billion). In addition, public investment in Greece is expected to increase following the government's announcements regarding the intention to accelerate implementation of projects, and also as a result of the COVID-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR SA is strategically active, offering significant opportunities in infrastructure projects related to its activities. Indicatively, the above projects may involve highways, ports, airports, tunnels, power plants, broad-spectrum development works or other projects with relevant subjects.

The ELLAKTOR Group's strategy for the activation of the construction industry abroad focuses on Romania, which has significant needs in infrastructure works. The emphasis on the development of the construction sector in Romania enables the Group to capitalize on its accumulated experience and technical know-how in this country. In addition it is following a highly selective approach with regard to the pursuit of contracts in Qatar, targeting facility management service contracts. In this context, the disengagement of the construction sector has been designed and is being implemented from the rest foreign markets.

Finally, the Company will notify the ASE and the Hellenic Capital Market Committee in accordance with the applicable legislation on the use of funds raised from the Increase until the full and final disposal thereof for the purposes provided for in the Information Document. The information of the investors for the use of the raised funds shall be made through the websites of the ASE and of the Company and by the Daily Price List of the ASE.

The Company will proceed to the publication of the privileged information relating to the use of the funds raised by the Company in accordance with the provisions of Regulation (EU) no. 596/2014, of the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and of the delegated Regulations of the European Commission, as in force.

Kifissia, 12.03.2021

The Board of Directors