

Notification of a partial change of use of Funds Raised from the Share Capital Increase

Pursuant to Law 4706/2020 and the § 4.1.3.9 of the Regulation of the Athens Stock Exchange, ELLAKTOR S.A. (hereinafter the "Company") announces that:

The Board of Directors of the Company, at its meeting on September 23rd, 2022, decided, inter alia, the partial change of use of the funds, that were raised in cash during the share capital increase of the Company, with preemptive rights in favor of the existing shareholders (the "SCI"), which was approved by the Extraordinary General Meeting of the Shareholders of the Company on 22.04.2021, and which amounted to a total of €118.9 million, minus the issuance costs of €1.63 million.

In particular, the Board of Directors, aiming to serve the Company's best interests, and taking into account the recent business developments in the ELLAKTOR Group as listed below:

- the decision of the Extraordinary General Meeting of the Shareholders of the Company dated 25.08.2022, which approved the transaction for the transfer of 75% of the Renewable Energy Sources ("RES") Sector to "MOTOR OIL RENEWABLES ENERGY SINGLE MEMBER S.A.", which will be made by division through a spin-off of the RES Sector and its transfer to a company that will be established for this purpose. Following such approval a relevant decision was taken also by the shareholders of MOTOR OIL in their Extraordinary General Meeting dated 08.09.2022,
- the signing of the contract for the sale of shares dated 08.09.2022, between ELLAKTOR and Motor Oil Renewable Energy Single Member S.A. (MORE), a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), regarding the transfer of ELLAKTOR's RES sector to a new legal entity, in which MORE will participate with a percentage of 75% and ELLAKTOR with a percentage of 25%,
- the tender offer of ELLAKTOR VALUE PLC (the "Issuer"), a wholly owned subsidiary of ELLAKTOR S.A., to purchase for cash any and all of its outstanding 6³/₈% Senior Secured Notes due 2024 (the "Notes") from holders of the Notes due to the activation of the change of control clause according to the related article of the indenture and the Offering Memorandum. The offer for the redemption of the Notes was initiated on 01.08.2022 and until its expiration, on 21.09.2022, holders of the Notes with a nominal value of €497m (i.e. 74.2% of the total Notes) accepted the offer,

decided, to partially modify the allocation of the funds raised from the SCI 2021 of ELLAKTOR SA, as determined by the decision of the Extraordinary General Meeting of the Company's

shareholders dated 22.04.2021 and the decision of its Board of Directors dated 07.07.2021 and is described in detail in the Prospectus of the SCI as completed and in force ("Prospectus"), following the relevant approval decisions of the Hellenic Capital Market Commission dated 13.07.2021 and 29.07.2021.

According to allocation provided for in the Prospectus, the funds raised were to be allocated as follows:

- €98,60 million in the form of an equal amount of share capital increase of the subsidiary AKTOR SA, mainly to cover the obligations arising from projects abroad and the Greek market, as well as to support its working capital needs in order to facilitate the smooth execution of both current and future construction projects,
- €20.3 million for the financing of new investments in the field of RES sector

Until 30.06.2022, the funds raised were allocated as follows:

- €98,60 million was allocated on 06.08.2021 by ELLAKTOR SA for the full coverage of the entire AKTOR S.A.,
- €1.57 million to finance investments in the RES sector.

Consequently, the remaining unallocated amount of €18.73 million, out of the total of €20.30 million, which was intended to be assigned to the RES Sector within 12-18 months from the completion of the SCI in accordance with the Prospectus, it is considered appropriate to reallocate it in order to cover part of the Company's loan obligations and working capital needs.

The remaining amounts per category of use remain as provided in the Prospectus of the SCI.

It is noted, that the above-mentioned partial amendment was decided, in order for the Company to fulfill its objectives more effectively, driven not only by the new business conditions, but also by its operational, developmental, and capital needs.

Finally, it is worth mentioning that with respect to the above partial amendment of the disposal of the funds raised, an approval by the General Assembly is not required, since the change of use is not significant and does not exceed 20% of the total funds raised, in accordance with the provisions of article 22 of Law 4706/2020 as in force.

The distribution table of the Funds Raised during the SCI 2021, as it is formed after the above-mentioned partial modification of use is the following:

| Amounts in €m | | | | | | | |
|---------------|--|--|---|---|---|--|-------------------|
| | Method of Allocation of Funds Raised Based on the purposes indicated in the Prospectus (Section 4.1.2 'Reasons for the offer and use of revenue' of the Prospectus) | Distribution of Funds Raised based on the Prospectus | Allocation of Funds Raised following the amendment, in accordance with the decision of the BoD dated 23.09.2022 | Capital distributed during the period from 06.08.2021 to 31.12.2021 | Allocated Capital from 01.01.2022 to 30.06.2022 | Total Unallocated Capital up to 30.06.2022 | Unallocated Funds |
| A. | ELLAKTOR participation in SCI of 100% subsidiary of AKTOR SA | 98.60 | 98.60 | 98.60 | 0.00 | 98.60 | 0.00 |
| 1. | The total funds raised by AKTOR SA will be allocated in order of priority as follows: For the repayment of the bond loan amounting to €50 million (bridge financing), which was raised on 17 May 2021 to cover short-term liabilities and expenses due to activities abroad. | 50.00 | 50.00 | 50.00 | 0.00 | 50.00 | 0.00 |
| (i) | <i>International photovoltaic park projects (5.1 million Australia, 2.4 million England and 2.4 million Brazil)</i> | 10.40 | 10.40 | 10.40 | 0.00 | 10.40 | 0.00 |
| (ii) | <i>Towards short-term liabilities to suppliers and subcontractors in the Greek market.</i> | 21.40 | 21.40 | 21.40 | 0.00 | 21.40 | 0.00 |
| 2. | The remaining amount of €48.6 million, in combination with the €18.2 million remaining from the aforementioned bond loan, will be allocated as follows: | 66.80 | 66.80 | 46.20 | 7.50 | 53.70 | 13.10 |
| (i) | <i>Coverage of liabilities to secure the exit of AKTOR SA and its subsidiaries from PV projects abroad</i> | 34.00 | 34.00 | 13.40 | 7.50 | 20.90 | 13.10 |
| (ii) | <i>Coverage of short-term liabilities of AKTOR SA to suppliers and subcontractors in the Greek market</i> | 32.80 | 32.80 | 32.80 | 0.00 | 32.80 | 0.00 |
| B. | Financing of new investments in the field of Renewable Energy Sources (RES) | 20.30 | 1.57 | 1.57 | 0.00 | 1.57 | 0.00 |
| | Partial coverage of loan obligations and working capital needs (BoD decision dated 23.09.2022) | | 18.73 | 0,00 | 0.00 | 0.00 | 18.73 |
| | Publication costs | 1.63 | 1.63 | 1.55 | 0.00 | 1.55 | 0.08 |
| | Total | 120.53 | 120.53 | 81.12 | 7.50 | 88.62 | 31.91 |

Kifissia, September 26, 2022