

E. Report on the Allocation of Funds Raised from the Share Capital Increase for the period from 01.01.2021 to 31.12.2021

In accordance with the provisions of Articles 4.1.2, Part I of Athens Stock Exchange Stock Markets Steering Committee Decision 25/17.07.2008 and the Hellenic Capital Market Commission Board of Directors' Decision 8/754/14.4.2016, each as currently in force, a share capital increase by the company ELLAKTOR SA (hereinafter the "Company") was made by cash payment with a preemptive rights in favour of the old shareholders of the Company, with a ratio of 1.25 new shares for every 2 old, pursuant to the decision of 22 April 2021 (resumed after postponement of the meeting of 2 April 2021) by the Extraordinary General Meeting of Shareholders of the Company in conjunction with the decision of 7 July 2021 by the Board of Directors, and funds were duly raised amounting to a total sum of €118.9 million, excluding costs of issue amounting to €1.63 million. From the Share Capital Increase, 133,920,002 new common shares were issued at an issue price of €0.90 each, with a nominal value of €0.04 each, which after approval of the Listing & Purchasing Operations Committee of the Athens Stock Exchange at its meeting on 11 August 2021, were admitted for trading on the ATHEX Main Market on 13 August 2021. Certification of the timely and complete payment of the total amount of the share capital increase by the Board of Directors of the Company took place on 6 August 2021. By 31 December 2021 the funds raised were allocated in accordance with the use indicated in the Prospectus, approved by the Board of Directors of the Hellenic Capital Market Commission on 13 July 2021 (and its Supplement, with approval date 29 July 2021), as follows:

Table: Allocation of Funds Raised from the Share Capital Increase

| (Amounts in € millions) | | | | | | |
|--|--|--|--|--|--------------|---|
| 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 | Capital distributed during the period from 06.08.2021 to 31.12.2021 | Total Capital Distributed up to 31.12.2021 | Unallocated Funds as at 31.12.2021 | Note | |
| A. | ELLAKTOR participation in SCI of 100% subsidiary of AKTOR SA | 98.60 | 98.60 | 98.60 | 0.00 | 1 |
| 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 | 2 |
| (i) | <i>International photovoltaic park projects (5.1 million in Australia, 2.4 million in the UK and 2.4 million in Brazil)</i> | 10.40 | 10.40 | 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 | |
| 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 | 46.20 | 46.20 | 20.60 | |
| (i) | <i>Coverage of liabilities to secure the exit of AKTOR SA and its subsidiaries from PV projects abroad</i> | 34.00 | 13.40 | 13.40 | 20.60 | |
| (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 | |
| B. | Financing of new investments in the field of Renewable Energy Sources (RES) | 20.30 | 1.57 | 1.57 | 18.73 | 3 |
| | Publication costs | 1.63 | 1.55 | 1.55 | 0.08 | 4 |
| | Total | 120.53 | 81.12 | 81.12 | 39.41 | 5 |

Notes:

- 1** The amount of €98.60 million was allocated on 6 August 2021 by ELLAKTOR SA, for the full coverage of the full share capital increase of AKTOR SA (after waiver of preemptive right by AKTOR CONCESSIONS), by decision of the Extraordinary General Meeting of Shareholders on 6 August 2021.
- 2** On 10 August 2021, AKTOR SA, pursuant to the decision of 9 August 2021 of its Board of Directors, made a full and complete repayment (including interest and any expenses) of the bond loan (bridge financing), amounting to €50 million.
- 3** Regarding the allocation of the amount of €20.3 million for the financing of new investments in the field of Renewable Energy Sources (case B of the above table and the prospectus), an amount of €1.57 million was allocated prior to 31 December 2021 for the wind farms of Evia and Agrafta, which represents a percentage <0.5% of the total development cost of these investments.
- 4** The remaining unallocated amount resulting from the costs of issue, i.e. €83 thousand, will be used to support the working capital of the Company.
- 5** Unallocated funds are held, until their disbursement for the purposes described in the table above, in liquid low-risk positions.

Kifissia, 11 April 2022

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL
OFFICERTHE HEAD OF THE
ACCOUNTING
DEPARTMENT

GEORGIOS MYLONOYIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ANDREAS TSAGRIS

ID Card No AE 024387

ID CARD NO AK 638231

ID CARD NO. Φ-018383

ID Card No. AI 099022



Report on Actual Findings from the Execution of Agreed Upon Procedures on the ‘Report on Allocation of Funds Raised for the period 01.01.2021 to 31.12.2021’

To the Board of Directors of ELLAKTOR SA

According to the assignment order of 2 March 2022 received from the Board of Directors of **ELLAKTOR SA** (the Company), we carried out the following agreed upon procedures as provided for by the regulatory framework of the Athens Stock Exchange and the respective legal framework of the Capital Market, with regard to the Company's Raised Funds Report, pertaining to the share capital increase by cash deposit, carried out in August 2021, based on the decision of 22 April 2021 of the Extraordinary General Meeting of Shareholders of the Company (after postponement of the meeting on 2 April 2021) in conjunction with the decision of 7 July 2021 of the Board of Directors.

The Management of the Company is responsible for the preparation of the aforementioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services (‘ISRS’) 4400 applicable to agreed-upon procedures engagements. Our responsibility is to perform the agreed-upon procedures and inform you about our findings.

We performed the following pre-agreed procedures:

1. We examined whether the content of the Report is in accordance with the provisions of Decision 25/17.07.2008 of the Board of Hellenic Exchanges SA, and Decisions 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.
2. We examined the consistency of the content of the Report with the Prospectus, issued by the Company on July 13, 2021 and its supplement approved 29 July 2021.
3. We reconciled the amount of the share capital increase mentioned in the Report with:

the corresponding amount approved in the decision of the Extraordinary General Meeting of the Company's Shareholders of 22 April 2021
 - the amount mentioned in the abovementioned Prospectus
 - the amount deposited in the relevant bank account held by the Company.
4. We examined whether the amount certified by the Board of Directors of the Company, in its decision of 6 August 2021 agrees with the amount recorded in the books and records of the Company for this share capital increase, having examined the relevant accounting records.
5. We examined whether the amount raised from the share capital increase has been allocated of in accordance with its intended uses, based on the provisions of Section D - Basic information on the public offering of securities and/or admission to trading on a regulated market of the aforementioned ‘D.2 Why this prospectus has been prepared’ and within the time schedule set out, based on the provisions of the above paragraph of the Prospectus issued on 13 July 2021, and its supplement approved on 29 July 2021, having examined the supporting documents pertaining to the relevant accounting entries.

Our findings are as follows:

PRICEWATERHOUSECOOPERS Auditing Company SA, T: +30 210 6874400, www.pwc.gr

Athens: 268 Kifisias Ave., 152 32 Chalandri | T: +30 210 6874400

Thessaloniki: 16, Agias Anastasias & Laertou Str., 55535 Pylaia | T: +30 2310 488880



1. The content of the Report is in accordance with the provisions of Decision 25/17.07.2008 of the Board of Hellenic Exchanges SA, and Decisions 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.
2. The content of the Report is consistent with the Prospectus, issued by the Company on July 13, 2021 and its supplement approved 29 July 2021.
3. The amount of the share capital increase mentioned in the Report agrees with:
 - the corresponding amount approved in the decision of the Extraordinary General Meeting of the Company's Shareholders of 22 April 2021
 - the amount mentioned in the abovementioned Prospectus
 - the amount deposited in the relevant bank account held by the Company.
4. The amount certified by the Board of Directors of the Company, in its decision of 6 August 2021 agrees with the amount recorded in the books and records of the Company for this share capital increase, according to the relevant accounting records examined.
5. For a sample number of transactions, we confirmed that the amount raised from the share capital increase has been allocated of in accordance with its intended uses and within the prescribed time schedule, based on the provisions of Section D - Basic information on the public offering of securities and/or admission to trading on a regulated market of the aforementioned 'D.2 Why this prospectus has been prepared' and within the time schedule set out, based on the provisions of the above paragraph of the Prospectus issued on 13 July 2021, and its supplement approved on 29 July 2021, having examined the supporting documents pertaining to the relevant accounting entries.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance other than as aforementioned. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

This Report is exclusively addressed to the Company's Board of Directors, in the context of compliance with the regulatory framework of the Athens Exchange as well as with the relevant legislative framework of the capital market. Therefore, this Report may not be used for other purposes, since it is limited only to the information stated above and does not extend to the Financial Statements prepared by the Company for the year ended on 31 December 2021, for which we have issued a separate Audit Report dated 13 April 2022.



PricewaterhouseCoopers
Audit Firm SA
268, Kifissias Avenue,
153 32 Chalandri SOEL Reg. No 113

Athens, 13 April 2022

The Certified Auditor

Fotis Smyrnis
SOEL Reg. No 52861