



To the Board of Directors of
ELLAKTOR S.A.
25 Ermou St,
145 64 Nea Kifissia
Greece

Monday, 10 June 2024

Dear Sirs and Madams,

You have commissioned AXIA Ventures Group Limited (hereinafter “AXIA” or “we”) to carry out financial analyses and prepare a financial report (hereinafter the “Report”) to the Board of Directors (hereinafter the “Board”) of ELLAKTOR S.A. (hereinafter the “Company” or “ELLAKTOR”), in accordance with the provisions of article 101 of Law 4548/2018, regarding the reasonableness and fairness from a financial point of view of the price offered by Motor Oil Refineries of Corinth SA (hereinafter “MOH”) for the acquisition either directly or indirectly (through a subsidiary) from ELLAKTOR SA (hereinafter “ELLAKTOR”) of the total number of shares held by ELLAKTOR in its subsidiary HELECTOR S.A. (hereinafter referred to as “Shares”) corresponding to 94.44% of the issued and fully paid-up share capital and the voting rights of the company named “HELECTOR S.A.” (hereinafter “Helector”), in relation to which you have stated to us that they are free from any pledge, security interest, collateral or other encumbrance or right in rem (hereinafter referred to as the “Transaction”). The Report will be taken into account by the Company’s Board of Directors in forming its reasoned opinion.

A. Introduction

According to the Company’s management team, MOH submitted an offer to the Company on 22 May 2024 (the “Offer”) for the acquisition of the Company’s interest in Helector (corresponding to a total valuation of Helector of €121.50 million). The purchase price to be paid to ELLAKTOR upon completion of the Transaction may be subject to further adjustments and conditions pursuant to the MOH’s Offer as well as terms, conditions and customary conditions (due diligence and receipt of corporate and regulatory approvals) contained in the share purchase agreement (“SPA”) which has been communicated only in a draft dated 4 June 2024 (the “Draft SPA”) to AXIA for this Report as it is being negotiated.

The Report focuses on the offered price of this transaction (i.e. the sale of a 94.44% stake in Helector) on a stand-alone basis and any other agreement between MOH and ELLAKTOR related to the Company is not considered in this analysis. AXIA has evaluated certain parameters/conditions of the transaction under consideration included in the Offer and the draft share purchase agreement (“Draft SPA”) relating to financial terms.

The Report is based on current economic and market conditions and on the information provided to us. Events that occur or will occur after the date of the Report may affect the valuation and, in this respect, we assume no obligation to update or revise the Report.

The members of the Company's management team have assured AXIA that they were not aware of any facts or circumstances that would make the information provided incomplete, incorrect or misleading.

As part of the preparation of the Report, AXIA did not conduct an on-site inspection of the Company's assets or facilities. AXIA does not specialize in, and does not provide services related to legal, regulatory or tax matters.

In the past, AXIA has prepared a report (fairness opinion) on behalf of the Company's Board of Directors, dated 1 August, 2022, on the reasonableness and fairness of the price offered by MOH for the acquisition of a 75% equity interest in a company that had as an asset the Company's renewable energy portfolio (the "Renewable Energy Sector"). AXIA had also prepared a report (fairness opinion) on behalf of the Board of Directors of the Company on the reasonableness and fairness of the price offered by RB Ellaktor Holding

B.V. in the context of the voluntary public offer announced on 6 May 2022 to the Company's shareholders and has acted as co-manager in the issuance of senior bonds that the Company made in 2019. It may also provide investment banking services to the Company in the future, for which AXIA's Investment Banking Department may receive a fee, without this affecting its independence in relation to the Company.

In the Report, we estimate a range of fair value for Helector. The valuation was carried out in accordance with generally accepted international principles and methodologies. The final result was obtained by giving different weight to each methodology used, taking into account the degree of suitability of each of the methods for the case in question. If methods or weights other than those we have used were applied, the result of the relative valuation could be different.

The work of valuing companies/activities cannot be considered an exact science and the conclusions reached by this work are, in many cases, subjective and depend on the judgment of the person carrying out the valuation. Opinions may differ because of the various specific considerations that need to be made, even if the same data and assumptions are used. Therefore, there is no single method for determining a definitive value, although commonly accepted methods are necessary to determine the reasonableness of conclusions.

B. Valuation

1. Basic Valuation Assumptions

The valuation of Helector is based on the assumption that it will continue to operate as an independent entity in the sectors in which it currently operates (on a stand-alone basis), without taking into account any potential synergies that may arise from the Transaction. In addition, the valuation does not take into account any potential impacts, such as impacts on tax, on individual shareholders.

This analysis reflects the fact that the effective date of the transaction will be 31 December 2023 and is based on the terms of the Offer communicated to AXIA by the Company's management team.

2. Sources of Information

In order to prepare the Report, AXIA received and processed, inter alia, the following data and information:

- The business plan of Helector, as provided by the Company's management team
- Additional supporting information and records for Helector's individual subsidiaries, holding companies and joint ventures
- MOH's offer for Helector
- The draft share purchase agreement (Draft SPA) dated 4 June 2024
Additional information on the Transaction
- Meetings and teleconferences with the management teams of the Company and Helector, where they provided us with further clarifications on their business plan and the assumptions on which they were based
- Capital market and financial data for the selected comparable companies (primary sources: Bloomberg, Capital IQ, Damodaran, Mergermarket)
- Data of past transactions (2019 and onwards) where the target companies can be considered comparable to Helector (sources: Capital IQ, Mergermarket)

In conducting the Report, the assumption was made that all information disclosed to AXIA for Helector is complete and accurate in its material aspects and AXIA has not independently verified this information.

3. Valuation methods

Three internationally accepted methods were used to value Helector. A different weighting was given for each method, which we consider to be reasonable and appropriate for the present case. Specifically, we used the following methodologies:

- The sum of the parts method (hereinafter referred to as "Sum of the Parts" or "SOTP"): The SOTP method includes the Discounted Cash Flows (DCF) method and the Equity method. The DCF method values a company based on its free cash flows using a discount rate. Our analysis was based on Free Cash Flow to Equity and to calculate the appropriate discount rate we used the Capital Asset Pricing Model (CAPM), using the betas of comparable listed companies and a country risk premium. The SOTP methodology was applied to Helector's business plan provided to us by the Company's management team, and we also performed a sensitivity analysis on this plan.
- Method of Comparable Companies Analysis (hereinafter referred to as "Comparable Companies Analysis"): This method calculates the value of a company based on financial indications for comparable companies listed on international stock exchanges. In this analysis we have based our analysis on the EV/EBITDA (enterprise value to earnings before interest, taxes, depreciation and amortization) ratio for the years 2024 and 2025, using the expected EBITDA for 2024 and for 2025 (as derived from the business plan)
- The comparable transactions method (hereinafter referred to as the "Precedent Transactions Analysis"): This method determines the value of the company based on financial indicators from recent comparable transactions (acquisitions) of similar companies. In the present analysis we have used the EV/EBITDA ratio, using the EBITDA of the last 12 months (LTM) from the date of the transaction, based on transactions (mergers and acquisitions) for comparable companies in the waste management and green energy business

More weight was given to the fundamental analysis (85%), i.e. the Sum of the Parts method, as the SOTP method focuses on the intrinsic value of the waste management and green energy production business and captures its dynamics and specific characteristics. Also, a lower weighting was given to the Comparable Companies Analysis method (10%) for the year 2024 (5%) and for the year 2025 (5%) respectively, because the comparable companies operate in other countries with different characteristics, sizes, capitalization and financial markets. Finally, the Precedent Transactions Analysis method was given lower weight (5%), since the transactions are acquisitions of companies in the business operating in other countries and the terms of these transactions do not reflect the characteristics of this Transaction at the current time and situation.

4. Summary of Valuation Results

The results of the valuation for the 100% of the share capital of Helector, as derived from the application of the methods used, are summarized as follows:

<i>Amounts in € million</i>	Business Value (€ million)		Weighting coefficient
	Minimum Limit	Maximum Limit	
i. DCF	107.7	138.2	85%
ii. Comparable Companies Analysis (2024E EBITDA)	125.8	168.2	5%
iii. Comparable Companies Analysis (2025E EBITDA)	109.7	149.1	5%
iv. Precedent Transactions Analysis	146.5	184.9	5%
Weighted Average	110.7	142.6	

C. Conclusion on the Reasonableness of the Transaction

Taking into account the above and based on the final valuation of range of €110.7 million and €142.6 million, the offered price of MOH corresponding to €121.5 million is within the above estimated range and we conclude that it is fair and reasonable. The potential price adjustments (“special adjustments”) referred to in paragraph 3.5 of the Draft SPA have been included in our analysis and the adjusted price - if any - is within the estimated valuation range of this Report.

D. Disclaimer

The Board of Directors of the Company has instructed AXIA to prepare the Report, acting as financial advisor to the Company, on the fairness and reasonableness of the consideration offered by MOH for the Transaction. AXIA will receive monetary remuneration for the services provided to the Company under this mandate.

For the purposes of preparing the Report, AXIA has relied on the assumption that the financial and other information either published or provided to us was accurate and complete. The Company’s management team has assured AXIA that it was not aware of any facts or circumstances that would make the information provided incomplete, incorrect or misleading. AXIA assumes no

responsibility to independently confirm the accuracy and completeness of the information provided and has not made any such confirmation.

The Report may contain certain statements by the Company regarding the Transaction. The projections for the future performance of Helector are based on various assumptions/estimates/judgements from the Company's management team regarding conditions that may or may not be achieved. AXIA provides no guarantee and assumes no responsibility for the achievement of the projections presented. Actual performance during the forecast period may differ significantly from the respective estimate.

By delivering the Report, AXIA assumes no obligation to provide additional information or to update the Report or to correct any inaccuracies that may arise.

Each party receiving access to the Report agrees that neither it nor its consultants, representatives, directors or employees shall make copies, reproduce or distribute to other parties the whole or any part of the Report or extracts thereof without the written consent of AXIA, except in so far and to the extent that the Report or any part thereof is provided for the purposes of publication under article 101 of Law No. 4548/2018.

The valuation contained in the Report is solely from a financial perspective, in particular with respect to the fairness and reasonableness of the price offered for the valuation of Helector's share, and does not provide any opinion on the benefits of the Transaction. The potential price adjustments ("special adjustments") referred to in paragraph 3.5 of the Draft SPA have been included in our analysis and the adjusted price - if any - is within the estimated valuation range of this Report. The Report is not a proposal for a binding agreement nor is it part of such a proposal, therefore no binding agreement or other legally or otherwise binding guarantee is included herein. The Report does not constitute an offer or invitation to sell or purchase any shares or assets described herein and will not form the basis of any such transaction.

Although the Report does not contain information that could be considered "inside information" according to Regulation (EU) 596/2014 (Market Abuse Regulation) (hereinafter "MAR") or material non-public information in general, any party receiving access to the Report accepts that it is aware and will inform its employees, directors, consultants and representatives, who take note of the subject matter of the Report, on the restrictions arising from the relevant legislation on the purchase or sale of securities by any party receiving material non-public information from a company that has issued securities and the communication of such information to another party under MAR. Any party receiving access to the Report agrees that it shall not use the Report and any information contained therein in any way that could constitute "market abuse" under the MAR Regulation.

The Report is not intended to serve as investment, legal, accounting, regulatory, tax or other advice and does not take into account any investment, legal, accounting, regulatory, tax or financial objectives or specific needs of the recipient. Each recipient is responsible for forming its own opinions and conclusions on such matters by independently evaluating the Transaction and seeking independent professional advice regarding the Transaction. The use of the Report is limited to the purpose for which it is stated to have been provided. In any case, interested parties are invited to carry out their own review and analysis of the Transaction and the information contained in the Report before making any decision relating to the contents of the Report.

Yours sincerely,

Signed by

AXIA VENTURES GROUP LIMITED