



**ALPHA BANK**

*Strictly Private and Confidential*

**Board of Directors of:**  
**Ellaktor S.A.**  
25, Ermou Street, Str.,  
GR 145 64 Nea Kifissia  
Athens - Lamia National Road

29.04.2025

## **I. Introduction**

Dear Sirs,

We understand that Ellaktor S.A. ("Ellaktor" or the "Seller") is considering a transaction whereby it will enter into a sale and purchase agreement with Aktor Societe Anonyme Holding Company Technical and Energy Projects (the "Investor") in regard to the sale of 100% of its shareholding in Aktor Concessions SA, together with certain of its participations and in particular: P&P Stathmefsi SA (100,00%), Moreas SA (71,67%), Stathmoi Pantechniki SA (100,00%), Aktor Parachoriseis SA-Architect SA ( 95,94%), Moreas SEA SA (86,67%), Odikes Tilepikoinonies SA (100,00%), Aktor Concessions Cyprus (100,00%), Pylia Odos SA (60,00%), Polispark SA (33,00%), Athinaikoi Stathmi Aytokiniton SA (33,33%), Aytokinitodromos Aigaiou SA ( 22,22%), Gefyra SA (27,71%), Gefyra Litourgia SA (29,48%), Salonica Park SA (24,70%), Metropolitan Athens Park SA (25,70%), Pasifai Odos SA (20,00%), Olympia Odos Aytokinitodromos SA (20,50%), Olympia Odos Litourgia Aytokinitodromou SA (20,50%), Tavropos (PPP) 60% and potential participations in new projects, like VOAK, new PPPs, and Athena I, (all together "the Company"), (the "Transaction").

We understand from our discussions that the Seller received an offer for the Transaction by the Investor for an Enterprise Value, i.e., on a debt-free cash-free basis, of €367 million (the "Consideration").

As the Seller has informed us:

- i. the payment of the Consideration will be subject to possible adjustments for (a) any debt, debt-like or cash items in the closing accounts, (b) any failure to perform certain undertakings as described in the final Share Purchase Agreement, to be signed between the Seller and the Investor (the "SPA"), and
- ii. the signing of the SPA is estimated to take place till the end of April 2025, while the completion of the Transaction is estimated to take place prior to 31.12.2025 (the long stop date) and is subject to several conditions precedent.

## **Scope of Engagement**

Based on the above and the terms of business agreed between us in the engagement letter dated 11.04.2025 (the "Engagement Letter"), you have asked for our opinion as to whether the Consideration to be received in the context of the Transaction is fair to the Seller from a financial point of view (the "Opinion").

Our valuation has been prepared as of the valuation date i.e. 30.06.2025 and has been based on Ellaktor management information for the estimation of 100% of the Company value on a debt-free cash-free basis (i.e. Enterprise Value).

## **II. Basis of Information**

Investment Banking  
45, Panepistimiou Street  
GR 105 64 Athens

Tel. : +30 210 326 2862  
E-mail: [investmentbanking@alpha.gr](mailto:investmentbanking@alpha.gr)

For this Opinion, and following the execution of the Engagement Letter and as agreed with you, we:

- i. reviewed certain publicly available business and financial information relating to the Company (including its participations);
- ii. reviewed the Business Plan provided by the Seller dated 11.04.2025 (the "Business Plan") and - with your consent - we based our valuation exercise on the Business Plan.  
Specifically, we received Business Plan (including cash flows to the shareholders) for the motorways participations, reflecting 2024 unaudited financial statements in the form of management accounts and the 2025 pro forma financial statements, expanding up to the end of each concession period.  
Also, we received cash flows to shareholders for the operations participations, certain parking participations and for the new projects. More specifically, these include 2024 unaudited key financials and 2025 pro forma key financials, expanding up to the end of its concession period.  
Finally, for certain participations you informed us that they are considered inactive and therefore no cash flows have been provided. With regards to the parent company, Aktor Concessions S.A., we received the net expenses (revenues from certain service level agreements to certain participations minus overheads) for the period until the end of the concessions.
- iii. have also compared the financial data of the Company with similar data for publicly held companies in businesses which we deemed similar to those of the Company, and we have considered, to the extent available, the financial terms of certain other transactions which have recently been effected;
- iv. conducted such other analysis and considered such other factors as we deemed relevant and appropriate, including our assessment of the current general economic, market, and monetary conditions.

### **III. Assumptions and limitations of the Opinion for the fairness of the Consideration – Disclaimer**

In connection with our review, we have:

- i. assumed and relied upon, but have not assumed any responsibility to investigate or verify and have not independently investigated or verified the truth, accuracy, validity, authenticity, and completeness of the information provided or otherwise made available to us by the Seller and the Company for the Opinion or of publicly available information;
- ii. assumed and relied upon the written and oral assurances of the Seller that they are not aware of any facts and circumstances that would make such information described above incomplete, inaccurate or misleading in relation to our work;
- iii. assumed that all information relevant to the Opinion has been made available to us by the Seller;
- iv. assumed that the financial and commercial projections have been reasonably prepared to reflect the best currently available estimates and good faith judgments of the future financial performance of the Company by the senior management of the Company and the Seller. In addition, we have assumed that, with your consent, the future performance of the Company reflected in the financial and commercial projections referred to in the prior sentence will be realized as contemplated thereby;
- v. not assumed and, therefore, have not considered in our valuation analysis the potential effect of the management control, and/or any revenue, cost, or capital expenditures synergies of the Company with the Investor;
- vi. not been provided with or reviewed the Share and Purchase Agreement ("SPA") and any other transaction documentation and the offer documentation; In rendering this opinion, we have assumed with your consent that the information provided by the Seller and described under I. Introduction of this letter accurately reflects the Transaction structure and the Consideration as included in the SPA, as well as any other information that may be relevant to or affect the Opinion;
- vii. held discussions with the management of the Seller, but have not held discussions with the management of the Company with regard to clarifications about the assumptions embedded in the furnished Business Plan;

- viii. assumed that all regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any material adverse effect on the Company or the Transaction;
- ix. examined and taken into account generally and internationally accepted principles and methodologies and we have considered other factors that we deemed necessary to consider, apart from the information that is described under II above.

We have not advised the Seller or any other party to the Transaction with regards to the Transaction terms, and we have not been involved in the negotiations between the Seller and the Investor with regards to the terms of the Transaction. Therefore, we do not express any opinion, nor do we undertake any responsibility regarding the negotiations of the terms of the Transaction.

We are not legal, tax, or accountancy advisors to examine and assess the Transaction from a legal, tax, or accountancy perspective. We act solely as financial advisors and therefore, this Opinion does not address any legal, regulatory or tax matters or consequences arising from the Transaction as to which it is understood that the Seller has obtained such advice as it deemed necessary from qualified professionals. We have not conducted, and assume no responsibility or liability in connection with any independent legal, tax accounting, or other analysis of the Seller or the Company. This Opinion should not be considered as providing any such analysis or opinion.

Our valuation exercise has been prepared for the estimation of 100% of the Company's value on a debt-free cash-free basis (Enterprise value) as of the valuation date of 30.06.2025.

The Seller is solely responsible for the commercial assumptions on which the Opinion is based. We accept no responsibility, and we do not express any opinion regarding the financial or commercial projections and assumptions on which it is based.

We have not been requested to provide and we have not made any independent valuation or appraisal of the individual assets or liabilities (contingent or otherwise) of the Company, nor did we conduct a physical inspection of any of the properties or facilities, nor have we been furnished with any such valuations, reviews, physical inspections or appraisals. We have not assessed the solvency of the Company under any laws relating to bankruptcy, insolvency or similar matters.

This Opinion is based on the economic, tax, regulatory, monetary, market, and other conditions as in effect on 29.04.2025 and the information provided to us until this date. For events that arise or are disclosed post that date and may affect this Opinion or the assumptions applied for the preparation of this Opinion, we do not undertake the liability to revise or re-confirm this Opinion. We have further assumed for prudence and timeliness purposes, that this Opinion will be relayed upon by the Seller shortly after the date hereof.

This Opinion assumes that there has been no material change in the Company's assets and financial condition, results of operations, and business prospects since the date hereof which is the date of the most recent management information (as described under paragraph II "Basis of Information") and that the Board of Directors of the Seller and the Company have not proceeded to any actions and have not made any decision that would materially change the aforementioned, other than the Transaction.

This Opinion does not address the relative merits, commercial or otherwise of the Transaction as compared to any other business strategies or transactions that might be available to the Company or to the Seller.

It is understood that this letter and the Opinion expressed herein are provided solely based on the terms agreed in the Engagement Letter for the benefit and use by the Board of Directors of the Seller in connection with its assessment of the Consideration, and it may be not relied upon by any other person or used for any other purpose.

Neither the existence of this letter nor its contents may be disclosed, copied, quoted or reproduced in whole or in part, or discussed with, or relied upon by, any other parties, or published or made public or disseminated or referred to in any way, without our prior written consent, this consent not to be unreasonably withheld, except if requested to do so by any regulatory, administrative, governmental or judicial authority within the context of the exercise of their duties towards the Seller. To the extent the disclosure is required by the applicable law or governmental act or administrative act, or order of a court or any regulatory authority or parliamentary proceedings, such disclosure shall consist of this letter and the Opinion in whole and unabridged and in no circumstances in part or summary or translation.

We do not address this Opinion to any third party and no such party can rely on it for any reason whatsoever. We owe no fiduciary or other duties to any such party, other than the Seller's Board of Directors and accept no responsibility to any person in relation to the contents of this Opinion, even if it has been disclosed with our consent.

This Opinion is not intended to be, does not constitute and may not be construed as constituting an opinion or recommendation or advice as to how any stockholder, employee, financier or advisor of the Seller and/or the Company or any other party related to the SPA should act in respect of the Transaction, the shares of the parent company Aktor Concessions S.A. and the related financial instruments or any other matters.

This Opinion does not constitute an opinion of Alpha Bank S.A. that the Transaction is fair from a legal point of view or other, non-financial view. Instead, this Opinion is merely expressing a view that the Consideration is fair to the Seller from a financial point of view on the basis of the assumptions and limitations included herein, it being left to the Seller to determine whether the agreement of such Consideration is advisable as a business decision. This Opinion does not replace the business judgement by the Seller.

This Opinion does not assess the financial or other ability or the legal obligation of the Investor to pay the Consideration and/or fulfill any other term of the Transaction.

From time to time, Alpha Bank S.A. or members of Alpha Bank Group, including subsidiaries, branches or affiliates, may have provided financial advisory services, investment banking services, financing and/or other services to the Seller or any of its affiliates and received customary compensation for the rendering of such services. Furthermore, we may provide in the future the respective services to the Seller for which a customary compensation shall be received for rendering such services. In light of the above, we have a policy for identifying and managing conflicts of interest, and have in place organizational and administrative arrangements, including having in place information barriers as required by law and regulation.

This Opinion and any issues, disputes, claims or non-contractual obligations arising under or in connection therewith, shall be construed in accordance with Greek Law and the competent Courts of Athens, Greece will settle any dispute arising out of or in connection with this Opinion (including any dispute relating to any non-contractual obligations arising out of or in connection with this Opinion).

#### IV. Opinion

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration, is fair to the Seller from a financial point of view.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to, and accept no liability in respect of, the accuracy of any such translations.

Yours faithfully,

ALPHA BANK S.A.

**COSTAS FOULIDES**  
Head of Investment Banking

**PANAGIOTA KANAKAKI**  
Deputy Head Investment Banking, Mergers & Acquisitions