

Athens, 24.03.2023



NATIONAL BANK
OF GREECE

To,

Board of Directors:

ELLAKTOR S.A.

25 Ermou Str.

145 64 Nea Kifissia

Athens,

Greece

Members of the Board,

We refer to the terms of our engagement dated 21.03.2023 ("**Engagement**"), to provide to the members of the Board of Directors of ELLAKTOR S.A. ("**Ellaktor**" or "**Company**") an opinion as to the fairness, from a financial point of view, of the Total Offer as defined herein below ("**Opinion**").

This report confirms our opinion that, as of the date hereof, and based upon and subject to the various assumptions, considerations, limitations and other matters set forth herein and, in the Engagement, the Total Offer to be received for the proposed Transaction (as defined below) is fair from a financial point of view.

1. Proposed Transaction

We understand that "INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS" ("**Intrakat**" or "**Buyer**") has submitted a Letter of Intent, dated March 23rd, 2023 ("**Lol**") for the acquisition of 100% of the shares of Aktor S.A. ("**AKTOR**" or "**Business**"), a company wholly owned directly and indirectly by Ellaktor ("**Sellers**"), hereafter referred to as the "**Sale**" or the "**Transaction**". The total offer from the Buyer to Sellers for the acquisition of the Business consists of two components, an equity value consideration of €100m for the 100% of AKTOR's shares ("**Purchase Price**"), and a guarantee from the Buyer to the Sellers regarding the repayment of a portion of the intra-group loans which have been provided by Ellaktor and its subsidiaries ("**Intragroup Lenders**") to the Business up to €114m ("**Additional Undertaking**"), together the Purchase Price and the Additional Undertaking referred to as the "**Total Offer**". The Additional Undertaking shall be payable within a maximum period of two (2) years following the Transaction's approval by the competent authorities. The main principles, terms and conditions regulating the implementation of the Transaction are described in detail in the Lol.

This Opinion constitutes an independent valuation exercise and does not in any way constitute or should be regarded as, a recommendation to the Company on whether or not to support the Total Offer and/ or a recommendation to any investor on whether or not to make any investment decision. This Opinion is furnished exclusively for the benefit of the Board of Directors of the Company in the process of assessing the Total Offer.

Sources of Information

For the purposes of this assignment and as agreed with the Company, we have taken into consideration:

- i. The historical audited financial statements of the Company for the period 2017-2021, the interim financial statements of the Company for 9M 2022, as well as the historical audited financial statements of AKTOR for the period 2017-2021;
- ii. Selected P&L and balance sheet items for AKTOR (incl. debt analysis and intra-group balances) estimates for 2022. We have not been provided with audited financial statements for 2022 in any form;
- iii. A summary business plan of AKTOR's operations (incorporating expected annual income statement and cash flow projections with limited balance sheet information) for the years 2023-2025, received from the Company, (cumulatively (i), (ii) and (iii) "**Projected Financial Information**" or "**PFI**");
- iv. Discussions held with AKTOR's management and clarifications provided by the Company, in matters related to AKTOR;
- v. Other publicly available business and financial information on AKTOR, and the construction sector in Greece;
- vi. Such other analyses, information, and factors as we have deemed appropriate including our assessment of current general economic, market and monetary conditions.

2. Assumptions & Limitations

We have completely assumed and relied upon the accuracy and completeness of the PFI and all other information provided to us within the scope of this Opinion, without any independent verification of such information, and we have further relied upon the assurances of the Company's and AKTOR's management that they were not aware of any facts or circumstances that would make any such information inaccurate or misleading and that until the date of this Opinion, neither the Company nor AKTOR (to the extent that the Company could be aware of) have undertaken any decision that would render the above false, inaccurate or misleading. Additionally, we have assumed that there have been no material changes in the assets, financial condition, business, or prospects of AKTOR, since the date of the latest available financial statements and other information provided.

With respect to financial forecasts and projections included in the Business' PFI, as communicated to us by the Company and AKTOR, we have assumed, based on the Company and AKTOR's relevant representations and assurances, that:

- (i) they have been reasonably prepared, reflecting the best currently available information, estimates and judgment of the Company's and AKTOR's management as to the future financial performance of the Business and;
- (ii) that the Business will perform substantially in accordance with such projections.

However, the financial forecasts and projections inherently entail uncertainty as to the expected operational and financial performance of the Business, and the ability of management to achieve the performance as implied by such forecasts and projections and may be subject to changes in business related factors such as delays in the timing of commencement and/or execution of construction projects (affecting the timing of associated cash flows), and changes in the macroeconomic or industry conditions.

All forecasts and projections received, did not incorporated any strategic, operational or financial benefits (synergies) that may be anticipated by the management of the Sellers or the Buyer to be achieved through the proposed Transaction.

While we have assessed financial projections for reasonableness with the underlying assumptions, we have not performed any independent verification with respect to their accuracy, nor have we performed any adjustments. Any revisions to the existing information and/ or potential supplemental information provided may affect the estimated range of values and as such the Opinion rendered. We assume no liability or responsibility for and express no opinion with respect to such financial forecasts and projections or the assumptions on which they are based, nor do we assume any responsibility to update, revise or reaffirm any of the information contained in, or the conclusion of the Opinion.

We were not retained to and did not conduct a physical inspection of any of the properties or facilities of the Business, did not perform any independent valuation or appraisal of the individual assets of the Business, and were not furnished with any such valuation or appraisal.

Our analysis and Opinion have been carried out relying (as necessary) on macroeconomic, financial market and other conditions as in effect on, and the information made available to us as of, the Opinion date. Any subsequent developments in these conditions may affect the overall valuation and consequently the Opinion. We do not undertake any obligation to further update, revise, or reaffirm the analysis provided herein.

We have assumed the proposed Transaction will be completed in accordance with the terms as detailed in the Lol and without any amendments thereto or any waivers of any terms or conditions thereof. We do not express any opinion as to any tax or other consequences that may result from the proposed Transaction.

This Opinion does not address the relative merits, or the commercial merits of the proposed Transaction as compared to other business strategies or transactions that might be available with respect to the Business or the underlying business decision of the Company to explore and effect the proposed Transaction. To that extent no opinion is expressed as to whether any alternative transaction with a third party might be more favorable to the Sellers than the proposed Transaction.

3. Valuation Methodology and Results

In order to assess the fairness of the Total Offer we have performed a valuation of the Business to estimate its value, on a stand-alone basis under the going concern premise of value. The valuation exercise was performed on the basis of generally accepted principles, valuation approaches and methods, in line with the International Valuation Standards (“IVS”).

We consider the valuation methods to be appropriate for the purposes of conducting a valuation of the Business within the context of the proposed Transaction.

For the purposes of our Opinion, the 31.12.2022 is used as the reference valuation date ("**Valuation Date**").

Our application of the selected methods leads to a valuation range that reflects the estimate of the AKTOR's enterprise value ("**Enterprise Value**" or "**EV**") which encompasses the value of both AKTOR's equity and total net debt (incl. intragroup debt). In the context of making the Total Offer comparable to our derived EV, we have performed the necessary adjustments for AKTOR's net debt ("**Adjusted Equity Value**" or "**Adj. Equity Value**"). In our view, this approach is more relevant in forming a view on the fairness of the Total Offer that will effectively be received by the same capital provider of equity and (intra-group) debt (i.e. Ellaktor).

Further on, given the fact that the Additional Undertaking component of the Total Offer consists of deferred payments, we have performed an adjustment to reflect the present value of these instalments, discounted at a market rate cost of debt for the Business ("**Adjusted Total Offer**").

We then compare the Adjusted Total Offer with the Adjusted Equity Value from our valuation analysis, to assess the fairness of the Total Offer, as per the LoI.

The summary below should not be considered, nor does it represent, a comprehensive and full description of all analyses performed.

More specifically, for the valuation analysis of the Business, the methods that were applied are as follows:

1) Income Approach

Discounted Cash Flows ("**DCF**")

2) Market Approach

Trading Multiples of Comparable Listed Companies ("**Comparable Companies**")

In line with market practices, we applied a relevant weight on each method to conclude on the valuation results, based on the quality of information and relative merits of those methods.

Considering every segment of our analysis separately without accounting for all the considerations and parameters used, could lead to misleading or incomplete interpretation of our Opinion as expressed herein.

1. Discounted Cash Flows

Our key valuation approach is the DCF method, based on AKTOR's PFI for the period 2023-2025, as we consider it the most relevant to capture AKTOR's cash flow capacity and growth potential based on its current backlog and anticipated undertaking of new projects. We recognize AKTOR's current and anticipated construction projects have many particularities in terms of commencement date, expected duration, stage of completion and delays, profitability margins and expected receipts/payments. These particularities result in numerous cash flow profiles over the projection period which seem to be more accurately reflected using a DCF valuation method.

We have considered a DCF application of the method based on the expected unlevered free cash flows to the firm ("**FCFF**") derived by aggregating the net cash flows from each construction project (backlog and new), to arrive at an estimate of AKTOR's Enterprise Value, in line with our reasoning above. The free cash flows have been provided in direct form i.e. expected receipts and payments per project based on a bottom-up analysis,

grouped in 3 categories: projects in progress (backlog/pillar 1), won projects but not yet commenced (pillar 2), and projects for which a tender process is expected during the projection period, where the Business has reasonable expectations to win (pillar 3).

Our DCF analysis was constructed on the premise of two (2) major components:

- (i) Financial projections of AKTOR for the period 2023-2025, based on the PFI (“**Forecast Period**”) and;
- (ii) Terminal value to reflect AKTOR’s ongoing operations for the time horizon beyond the last forecasted year (i.e. from 2026 to perpetuity), assuming a normalised state (“**Terminal Value**”). The fluctuation of cash flows due to the factors highlighted above, along with the inherent cyclicity in the construction sector activity, renders the estimation of a terminal cash flow in perpetuity difficult to assume with a high level of accuracy. As such, we have applied an exit EV/ EBITDA multiple on AKTOR’s estimated long term sustainable EBITDA on the basis of its historic and current performance, estimated construction capacity, expected evolution of revenue mix in the Forecast Period, and management’s focus to win new projects in the local market while exiting other loss-making markets.

The expected unlevered free cash flows (after-tax) were discounted using the Weighted Average Cost of Capital (“**WACC**”) as the appropriate discount rate, accounting for geographic regions that AKTOR maintains business activity, as of the date of this Opinion. The assumptions related to the estimation of the discount factor, were developed, in line with international best practices and in accordance with widely accepted financial theory (e.g. CAPM). However, the market information associated with these assumptions given the current dynamic macroeconomic environment could be subject to changes, that could potentially affect the overall valuation and consequently this Opinion.

We have accounted for uncertainties of the Business regarding the commencement date of pillar 2 and pillar 3 projects, delays in the completion of projects in pillar 1, and expected profitability of projects, by including a specific risk premium to the discount rate. We have further considered a discount on the cash flow valuation derived for pillar 3, due to the increased uncertainty around these cash flows compared to pillar 1 and pillar 2, in terms of the expected magnitude of the market’s anticipated pool of projects and commencement date, and deviations in the final projects budget, as well as success factors (probabilities) assigned to each project.

Finally, we have performed sensitivities on key operating and valuation parameters including the Business’s construction capacity, discount rate and exit multiple, and discount applied to pillar 3 valuation, to arrive at our DCF valuation range.

2. Trading Multiples of Comparable listed Companies

We identified a group of local and international companies, of small to medium market cap, with operations similar to the Business in the construction sector (i.e. infrastructure projects, industrial projects, large scale buildings projects etc.). We understand that peers may not be fully comparable with AKTOR, given the unique characteristics in their business model, larger scale of operations and/ or different growth/ profitability characteristics and risk profile. Therefore, a smaller weight is applied on the Comparable Companies method vs. the DCF, to reflect (inter alia) the abovementioned hurdles.

We have selected valuation multiples based on EV and operating metrics. More specifically, we determined the trading multiples valuation range by applying forward Enterprise Value/ Sales and Enterprise Value/ EBITDA multiples for 2024 and 2025 (“**Sales Multiple**” and

“EBITDA Multiple” respectively), as obtained from our selected sample to the respective Business’ Sales and EBITDA figures for 2024 and 2025, as included in the PFI, to arrive at the valuation range on an EV basis.

Subject to the factors, limitations and assumptions mentioned in this Opinion, and on the basis of the results of the application of the aforementioned valuation methods, **the Adjusted Equity Value of the Business ranges from €160m to €196m.**

4. General

This Opinion is provided solely for the use and benefit of the Board of Directors of the Company and may not be relied upon by any other person or used for any other purpose. NBG owes no fiduciary or other duties to any third party other than the Board of Directors of the Company and accepts no responsibility to any person in relation to the contents of this Opinion, even if it has been disclosed with the consent of NBG.

Our Opinion as expressed herein is limited to the fairness, from a financial point of view, of the Total Offer for the Sale and does not address the Company’s business decision on whether to proceed with the proposed (or similar) Transaction or not. This letter is for the information of the Company’s BoD in evaluating the Total Offer and our Opinion does not constitute a recommendation to the Company’s BoD as to how it should proceed with respect to the proposed Offer and the Transaction.

National Bank of Greece Group, a group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers. NBG and affiliates (“**NBG Group**”) provide a full range of securities services, including securities trading and brokerage activities. NBG and the other members of the NBG Group may acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the Company and any other company that may be involved in the Transaction and other matters contemplated by this Opinion, as well as provide investment banking and other financial or investment services to such companies. NBG and the other members of the NBG Group may have interests or be engaged in a broad range of transactions involving interests, that differ from those of the Company.

The scope of this analysis focuses solely on the financial aspects of the proposed Transaction. NBG was not retained to and did not carry out any analysis on matters of a legal, regulatory, tax, or accounting nature with respect to the proposed Transaction neither on the credibility and/or solvency of any prospective buyer of the Business or on the terms of the Transaction. As such, NBG is not responsible for providing the Company with –and no liability is accepted by NBG or by any of its directors, officers, employees, agents, or affiliates in relation to– any general financial, strategic, or other specialist or technical advice, including legal, tax, regulatory, investment, accountancy or audit advice, and the Company should make its own arrangements accordingly.

5. Conclusion

Subject to the foregoing and the terms of the Engagement, on the date hereof, we are of the opinion that the Total Offer is reasonable and fair, from a financial point of view.