

BUILDING THE AKTOR GROUP OF THE FUTURE

INVESTOR DAY PRESENTATION

OCTOBER 30TH, 2024



AKTOR
GROUP OF COMPANIES



Disclaimer

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Today's presenters



**Alexandros
Exarchou**

Chief Executive Officer



**Konstantinos
Adamopoulos**

Chief Financial Officer



**Loukas
Karalis**

Chief Strategy & IR Officer



**Panagiotis
Psomos**

Head of Structured Financing





Investor Day agenda



	CHAPTER	TIME	PRESENTER
1	Ambition and Transformation Journey Ahead	11:00-11:30	A. Exarchou
2	Technology-enabled Construction Engine	11:30-11:50	A. Exarchou
3	Expanded Equity Participations Portfolio	11:50-12:00	A. Exarchou
4	New Real Estate Development Platform	12:00-12:15	K. Adamopoulos
5	Bold Entry in the Renewables Energy Market	12:15-12:30	P. Psomos
6	One-Stop-Shop Facility Management	12:30-12:40	L. Karalis
7	ESG at the Core of our Operations	12:40-12:50	L. Karalis
8	Delivering Shareholder Value & Closing Remarks	12:50-13:00	K. Adamopoulos

Q&A

AGENDA

Ambition and Transformation Journey Ahead

Technology-enabled Construction Engine

Expanded Equity Participations Portfolio

New Synergistic Real Estate Development Platform

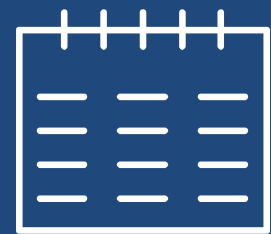
Bold Entry in the Renewables Market

One-Stop-Shop Facility Management

ESG at the Core of our Operations

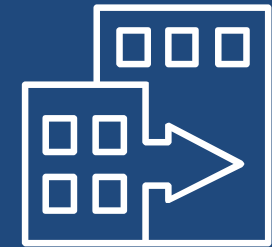
Delivering Shareholder Value – Closing remarks

Aktor Group at a glance: A leading construction player in Greece, with growing footprint in SE Europe



70

Years of operations



30%

Backlog share



~400

Current projects



6.9k

Employees (incl. JVs)



PPPs



Construction projects

Continuously improving financials paving the way for the next wave of growth

**H1
2024**

Sales
€533m
(+32% y-o-y)

Gross Profit
€51m

Adj. EBITDA
€31m

Backlog
€4.5b

Cash
€115m

Equity
€182m

Net Debt
€142m

Market Cap.
€0.8b
(+67% y-o-y)

Favorable trends in promising and Construction-enabled sectors of the economy

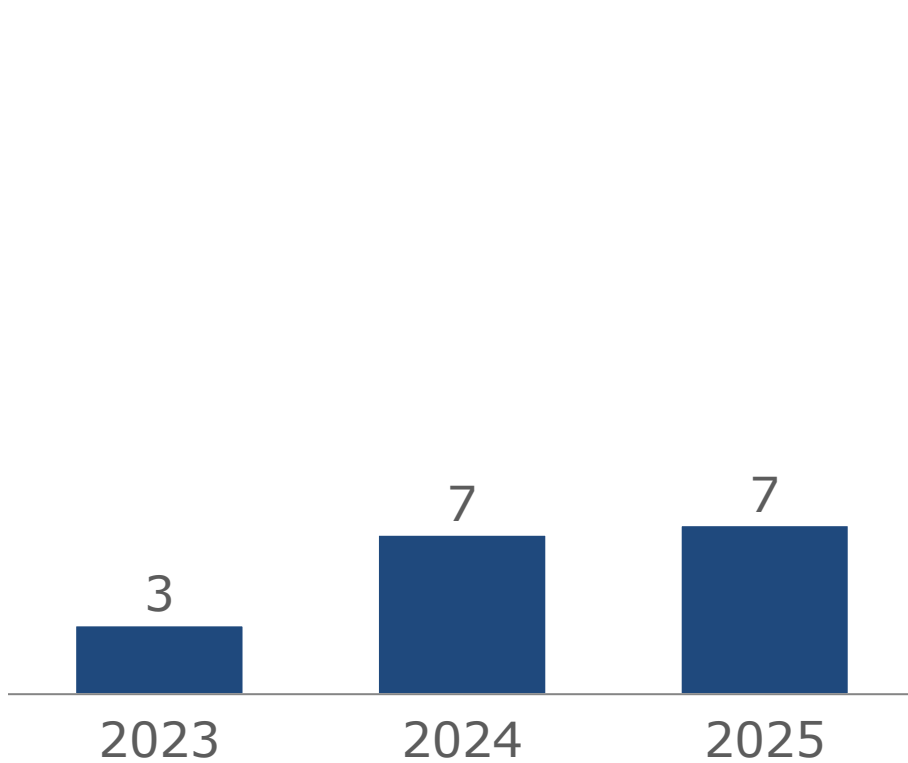
01 Solid Construction pipeline, backed up by RRF funds

02 Strong decarbonization push accelerating Renewables investments

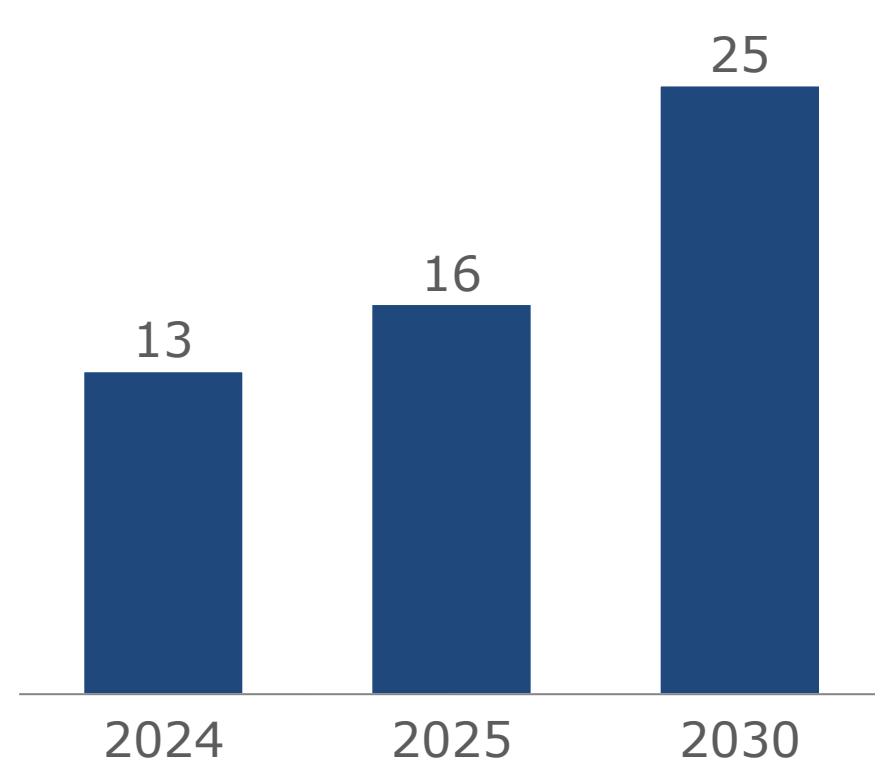
03 Equity Participations driven development of national infrastructure

04 Supply shortage in Real Estate market favoring integrated RE developers

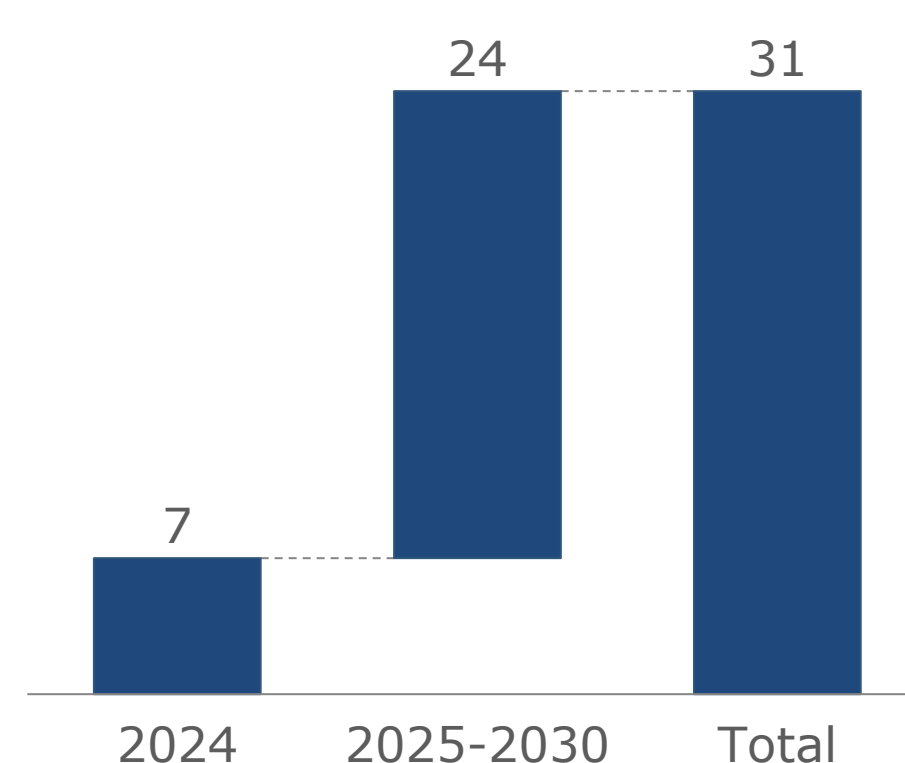
RRF Construction Budget (Greece, €b)



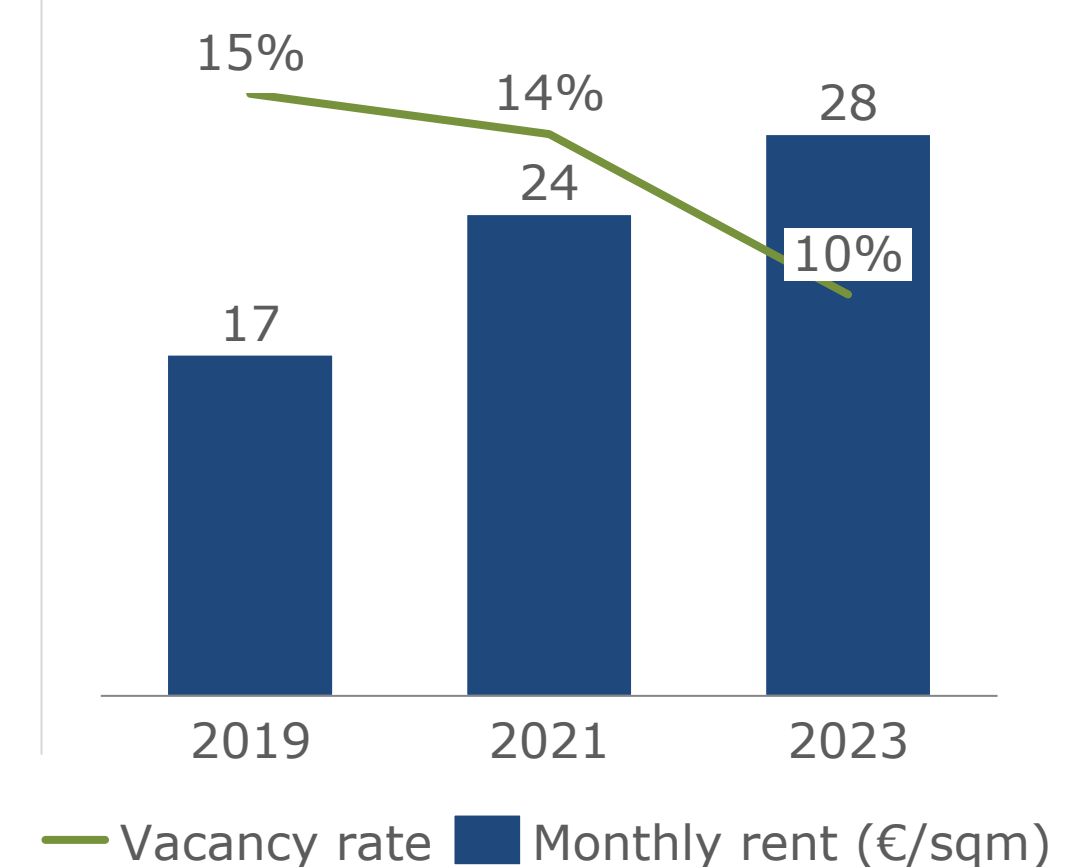
RES Target Capacity (Greece, GW)



PPP Pipeline Budget (Greece, €b)



Greece Prime Office Rents & Vacancy Rates

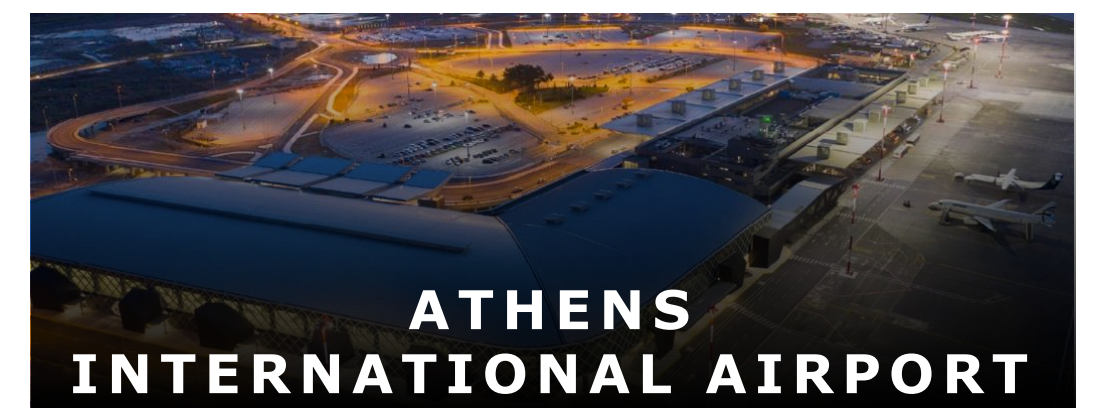
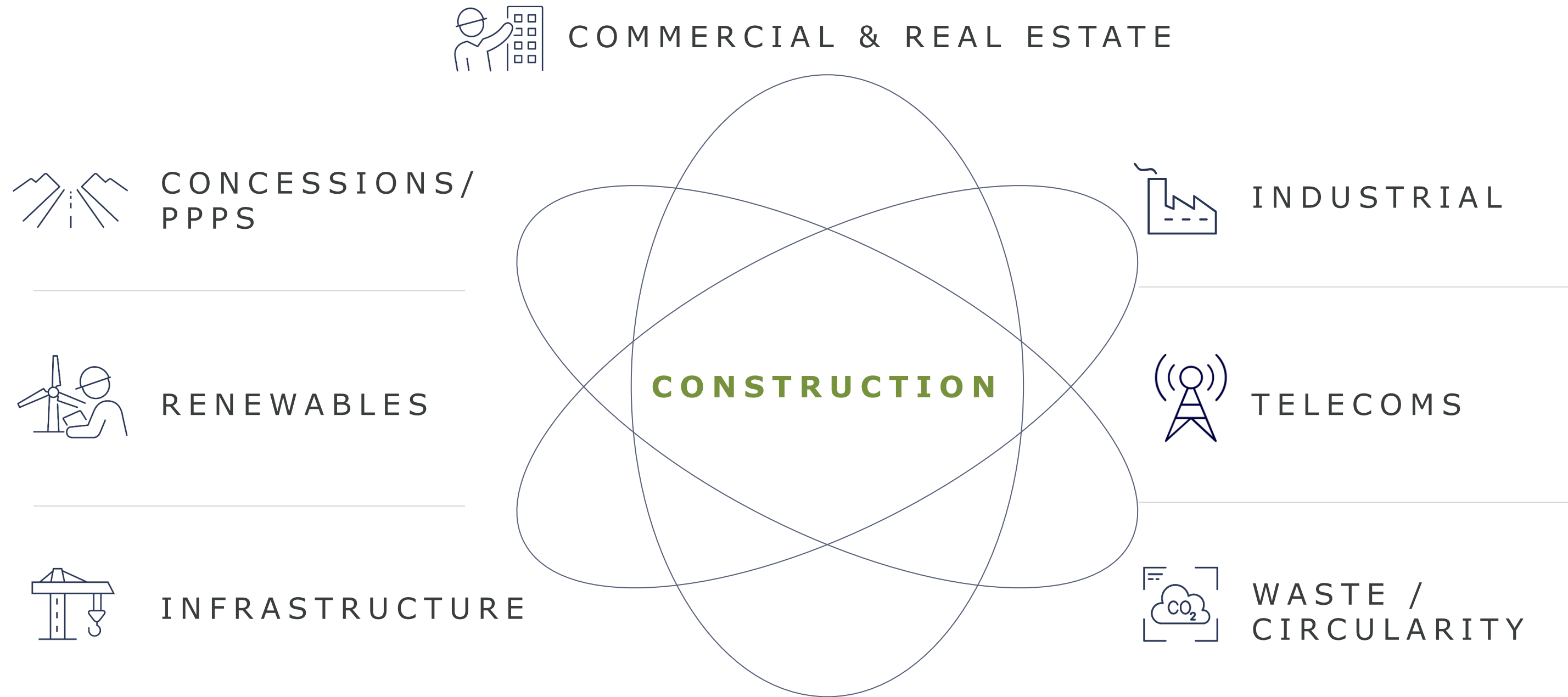


CONSTRUCTION EXPERTISE A COMPETITIVE ADVANTAGE TO UNLOCK GROWTH IN THESE SECTORS

Unmatched construction capabilities, the foundation of our future growth

OUR CONSTRUCTION CAPABILITIES SPAN ACROSS ALL SECTORS

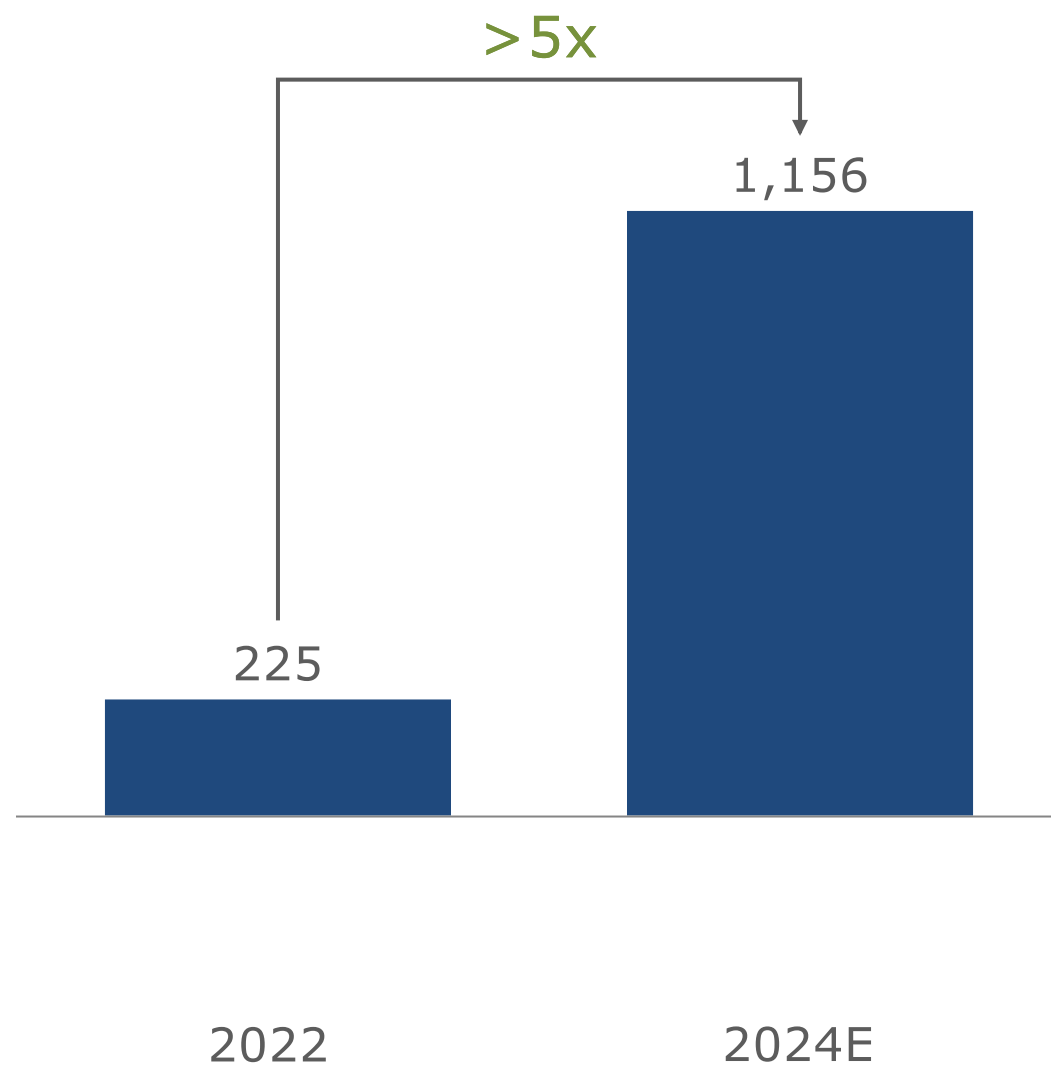
LANDMARK PROJECTS



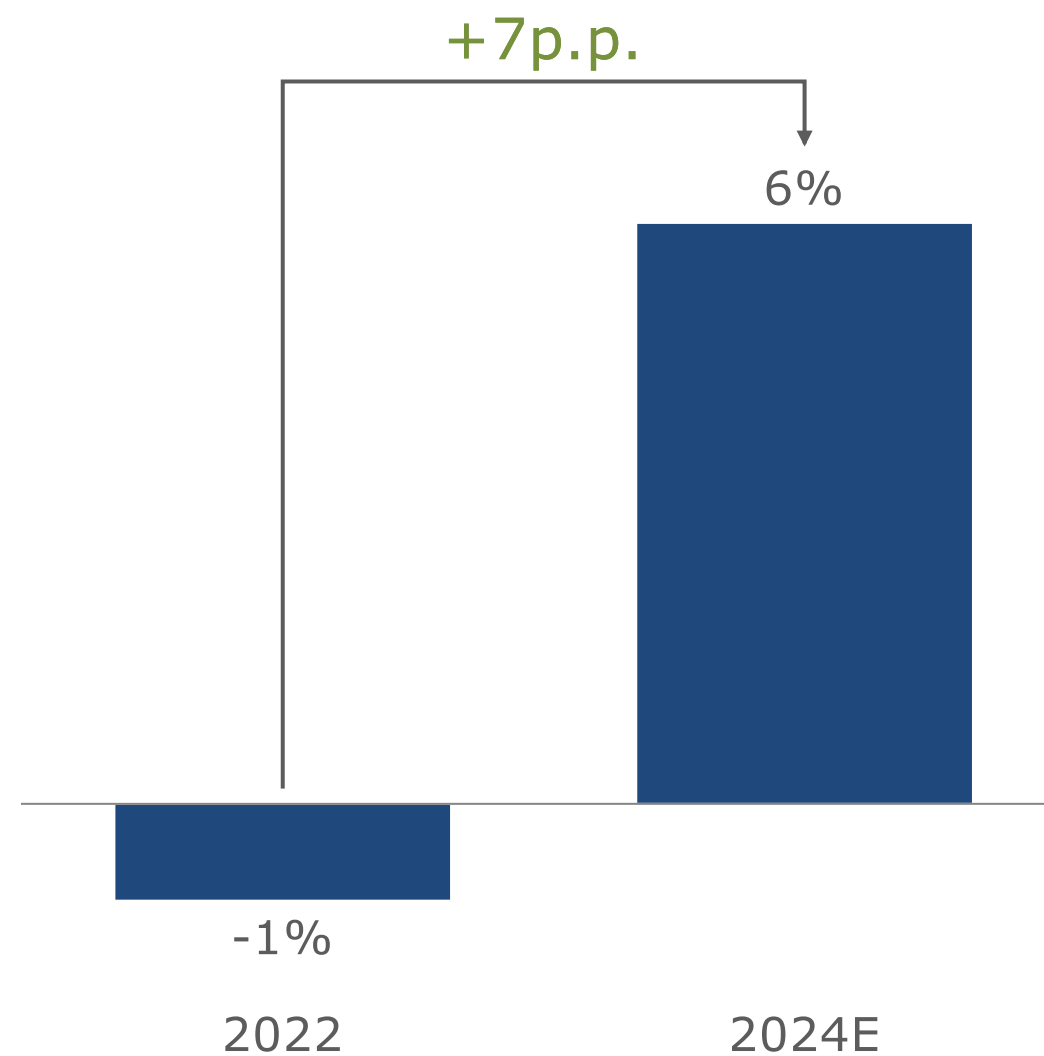
SUPERIOR AND COST COMPETITIVE PROJECT DELIVERY

Strong anchor shareholders have delivered company's turnaround and are ready to lead the new phase of growth

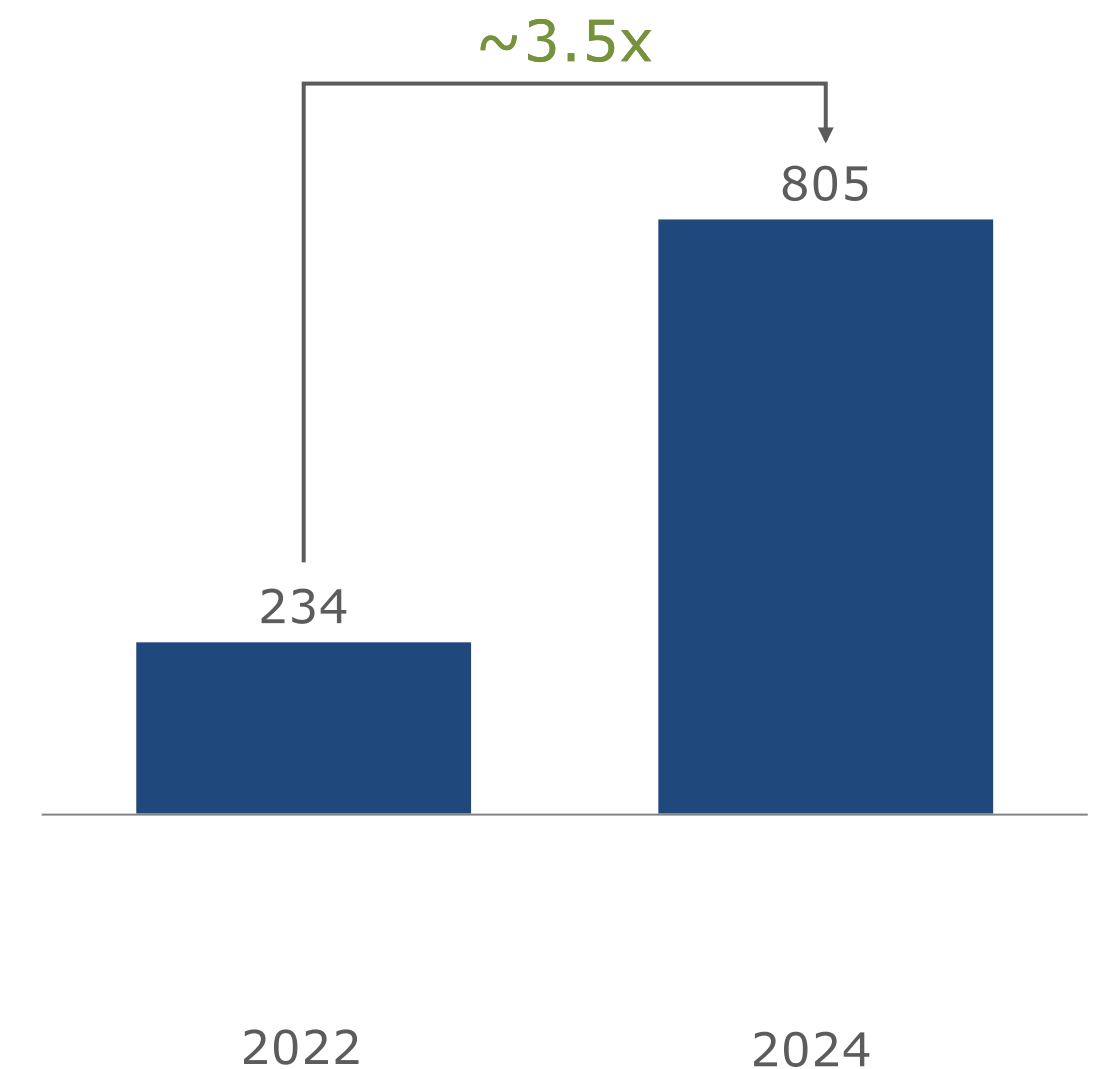
SALES (€m)



EBITDA MARGIN (%)



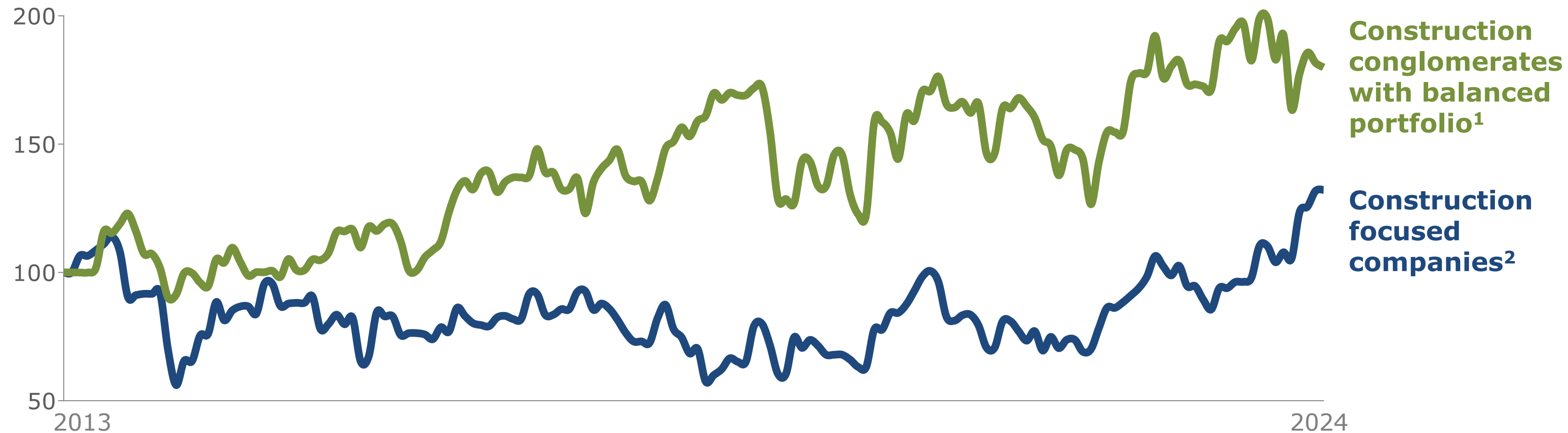
MARKET CAP¹ (€m)



Note: Market capitalization as of 2022YE and 25/10/2024

Diversified construction conglomerates with balanced portfolio outperform construction-focused companies by >2x and create more value for shareholders

INT'L BENCHMARKS - SHARE PRICE TREND (INDEXED)



**AVERAGE
EV/EBITDA
MULTIPLE**

8x

6x

► DIVERSIFIED EBITDA AS HEDGING AGAINST CONSTRUCTION INDUSTRY CYCLES

► CONSTRUCTION EXPERTISE AS COMPETITIVE ADVANTAGE TO ENTER & GROW IN ADJACENT SECTORS

1. **Construction conglomerates with balanced portfolio:** Vinci, Bouygues, Acciona, 2. **Construction focused companies:** Balfour Beatty, Strabag, Webuild, Orascom
Source: S&P Capital IQ, Financial reports

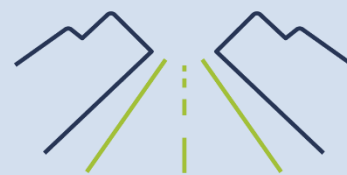
We are transforming into a leading infrastructure player to diversify our EBITDA and build a well-balanced portfolio of adjacent businesses

**2030 STRATEGY:
MAXIMIZE SHAREHOLDERS' VALUE
BY BUILDING A SYNERGISTIC PORTFOLIO OF
BUSINESSES WITH DIVERSIFIED EBITDA**



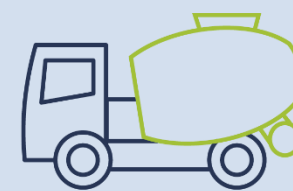
REAL ESTATE

Secure cash flows and establish an integrated Real Estate Development platform



EQUITY PARTICIPATIONS

Ensure cost-efficient and superior delivery of concessions leveraging core expertise



CONSTRUCTION

Retain leadership position through construction expertise & best-in-class project control



RENEWABLES

Expand in renewables sector through strategic acquisitions and ready-to-build projects



FACILITY MANAGEMENT

Further integrate downstream through one-stop-shop Facility Management business

PEOPLE & SYSTEMS

ENVIRONMENT, SOCIETY, GOVERNANCE (ESG)

A new Holding Company org. structure will oversee individual BUs, provide shared services and optimize capital allocation across the group to maximize returns



AKTOR Group securing diversified EBITDA streams by 2030 via ambitious expansion plan in other sectors propelled by robust construction capabilities



REAL ESTATE

	2024	2025	2030
Total Sales (€m)	5	46	65
EBITDA (€m)	3	40	55
<i>EBITDA Margin</i>	54%	87%	85%
Net Income (€m)	-	14	40
Employees	40	40	
Total acquisitions (€m)		582	
Non-recourse debt		432	
Non-recourse sub-debt		100	
Equity in cash (€m)		50	



EQUITY PARTICIPATIONS

	2024	2025	2030
Total Sales (€m)	-	-	15
EBITDA (€m)	-	-	40
<i>EBITDA Margin</i>	-	-	267%
Net Income (€m)	-	(8)	10
Employees	15	20	
Equity in cash (€m)		-	



GROUP

	2024	2025PF ¹	2025E ²	2030
Total Sales (€m)	1,156	1,422	1,350	3,240
G&As (% of Sales)	7%	8%	8%	6%
EBITDA (€m)	70	184	150	430
EBITDA Margin	6%	13%	11%	13%
Net Income (€m)	10	40	27	165
Employees	6,886	8,777		
Total acquisitions (€m)		1,970		
Non-recourse debt		1,495		
Non-recourse sub-debt		260		
From operations		21		
Equity in kind		44		
Equity in cash for acquisitions (€m)		150		
Equity in cash for Construction WC³ (€m)		50		

CONSTRUCTION



	2024	2025	2030
Total Sales (€m)	1,129	1,597	2,910
G&As (% of Sales)	6%	6%	5%
EBITDA (€m)	60	109	180
<i>EBITDA Margin</i>	6%	7%	6%
Net Income (€m)	6	24	80
Employees	5,900	6,300	
Equity in cash (€m)		60	
of which for Working Capital		50	
of which for acquisitions		10	



RENEWABLES

	2024	2025	2030
Total Sales (€m)	-	28	160
EBITDA (€m)	-	22	130
<i>EBITDA Margin</i>	-	79%	81%
Net Income (€m)	-	4	20
Employees	17	17	
Total acquisitions (€m)		1,357	
Non-recourse debt		1,063	
Non-recourse sub-debt		160	
Equity in kind		44	
Equity in cash (€m)		90	

FACILITY MANAGEMENT



	2024	2025	2030
Total Sales (€m)	54	104	180
EBITDA (€m)	6	12	25
<i>EBITDA Margin</i>	12%	12%	14%
Net Income (€m)	3	6	15
Employees	914	2,400	
Total acquisitions (€m)		21	
of which from operations		21	
Equity in cash (€m)		-	

1. Pro Forma (PF) assumes full year effect from acquisitions, 2. Expected (E) reflects effect from acquisitions from the date they will occur, 3. Working Capital



Group transformation based on an ambitious investment plan, a synergistic value creation model, and a robust operating platform led by an experienced Exec. team

Ambitious investment plan

backed by strong shareholder structure with a successful track M&A record

01

Value creation model

based on leading construction core to grow competitive business portfolio

02

Robust operating model

for tight project control and maximum collaboration across the Group

03





Battle-tested leadership team

with proven ability to accelerate growth and deliver outstanding shareholder value

04

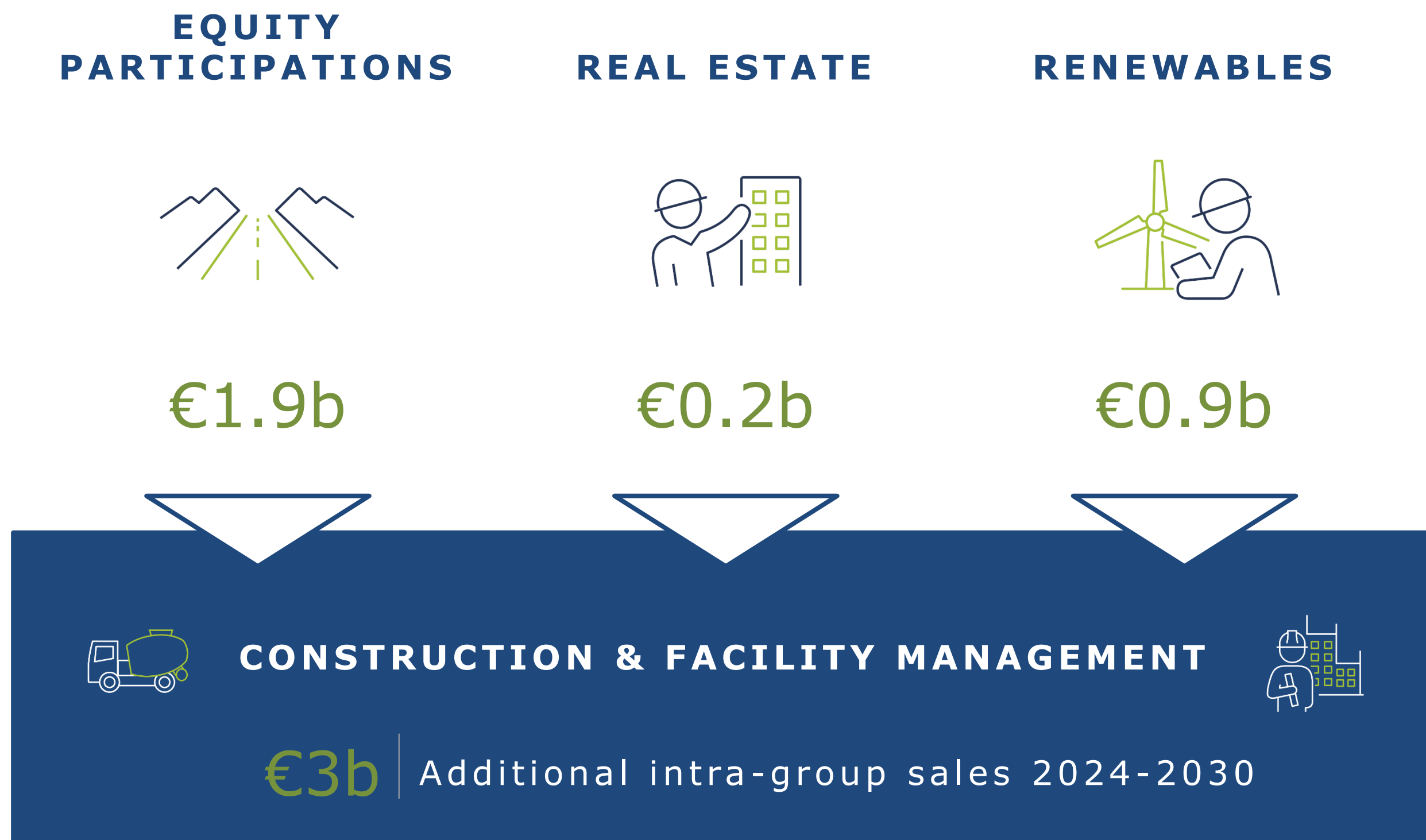
1

Groundbreaking acquisitions to be funded by a ~€2b investment plan and with a direct impact of €70m in 2025 EBITDA (pro-forma)

	TOTAL SIZE OF INVESTMENT	RATIONALE	PF EBITDA UPLIFT IN '25	EBITDA UPLIFT IN '30
 REAL ESTATE	€582m	Acquisition of a prime Real Estate asset portfolio securing steady EBITDA flows	€37m	€52m
 RENEWABLES	€1,357m	Agreements in place covering 0.9GW of RES portfolio, leading up to total of 1.3GW by 2028	€22m	€130m
 CONSTRUCTION	€10m	Acquisition of a specialized Construction company in Greece & Romania and a Quarry facility in strategic location in Greece	€5m	€20m
 FACILITY MANAGEMENT	€21m	Acquisition of Security and Catering Company to develop one-stop-shop Facility Management	€6m	€13m
	€1,970m		€70m	€215m

2

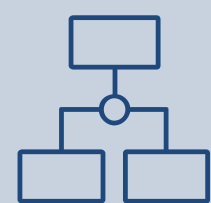
€3b CAPEX needs of Equity Participations, Real Estate and Renewables BUs will be serviced and secured through Aktor Group's Construction and FM engine



- ▶ DERISKING €3b OF CAPEX THROUGH IN-HOUSE CONSTRUCTION & FM ACTIVITY
- ▶ SECURING SYNERGIES BY AVOIDING EROSION OF CONSTRUCTION & FM MARGIN TO 3RD PARTIES

Introducing cutting-edge operating model enabled by state-of-the-art technology and according to international best practices

ORGANIZATIONAL STRUCTURE & ACCOUNTABILITY



New org structure for Group & BUs, and a leadership team enabling tight control & max synergies across the group

New detailed Authority Matrix driving accountability & clear decision-making

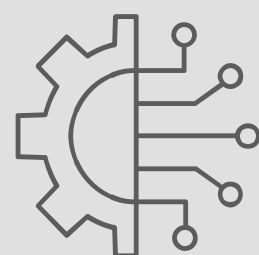
PROCESSES

New processes across Group & BU level (incl. forecasting, reporting, and payments approvals), **based on best-in-class international benchmarks**



TARGET OPERATING MODEL

INTEGRATED SYSTEMS



State-of-the-art ERP systems for enhanced control

Progressive integration to ensure seamless operations and maximize **Cash Flow reliability** from Day-1

REPORTING

Strengthened data ownership & tracking for data-driven forecasting

New C-level reporting suite to enable fast and fact-based decision making



AGENDA

Ambition and Transformation Journey Ahead

Technology-enabled Construction Engine

Expanded Equity Participations Portfolio

New Synergistic Real Estate Development Platform

Bold Entry in the Renewables Market

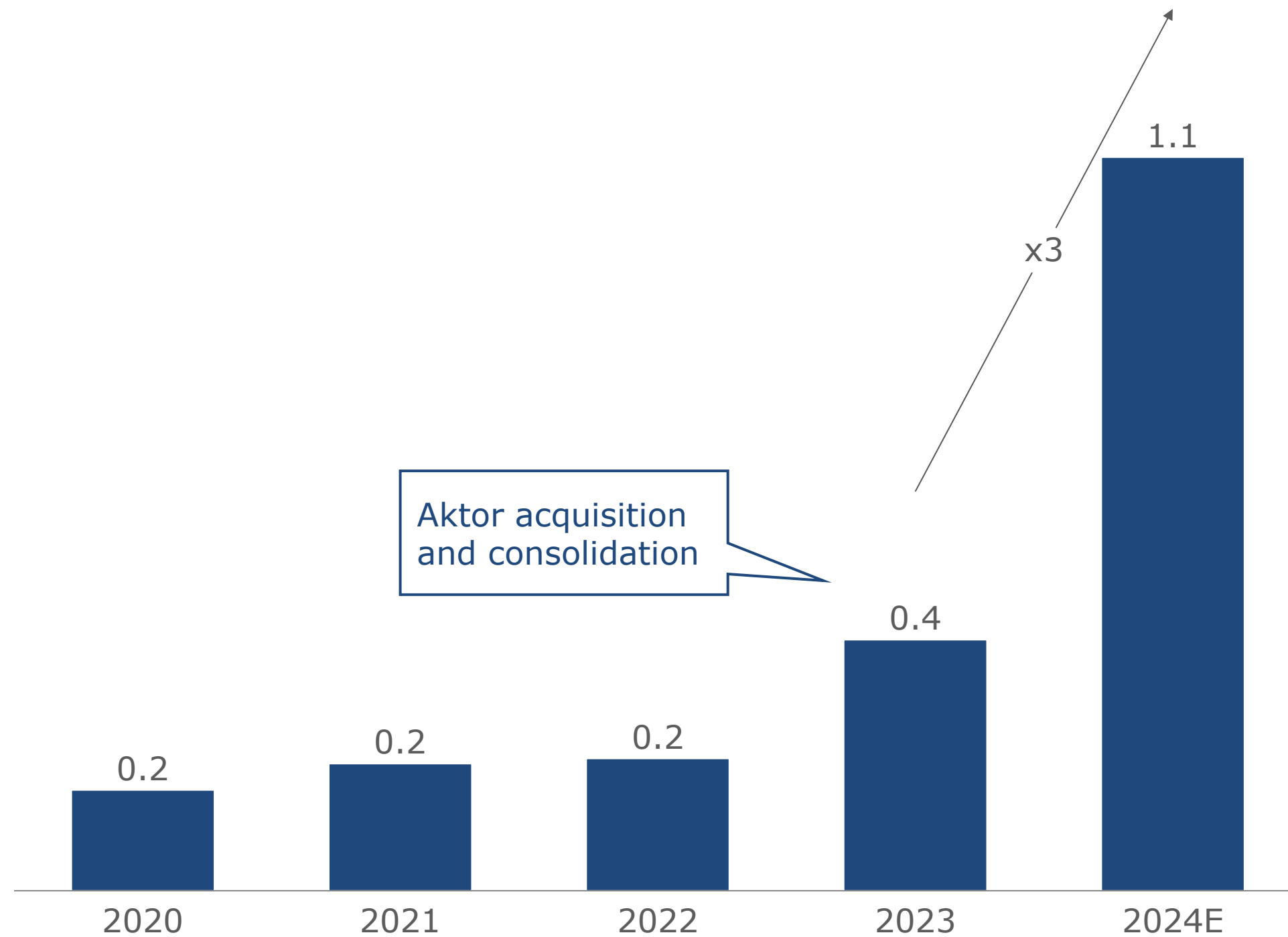
One-Stop-Shop Facility Management

ESG at the Core of our Operations

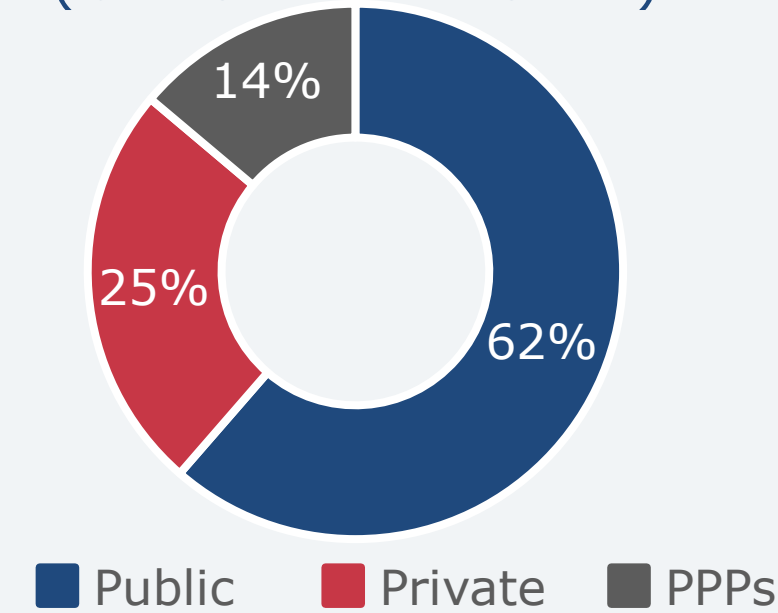
Delivering Shareholder Value – Closing remarks

Growing Construction business backed by a balanced portfolio of public and private projects, primarily in Greece

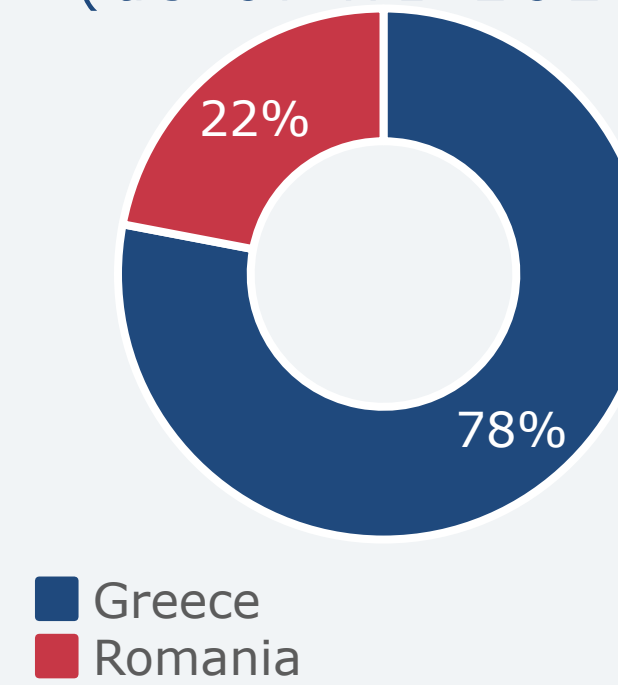
CONSTRUCTION SALES (€b)



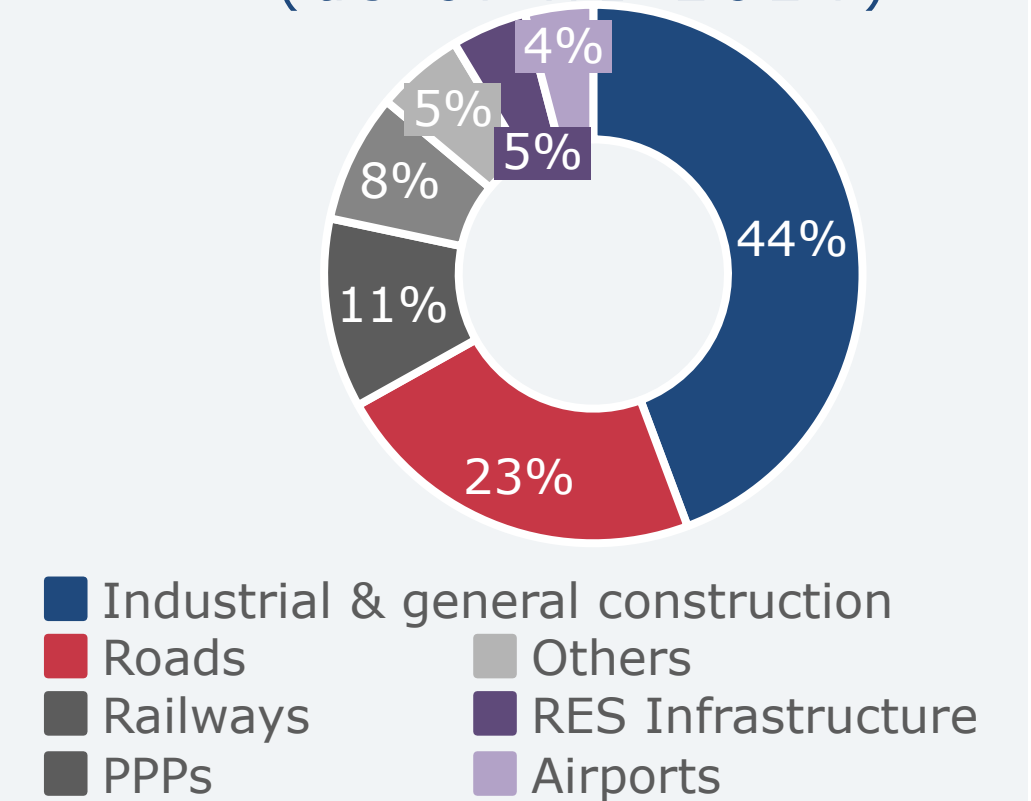
SALES BY SECTOR (as of H1 2024)



SALES BY GEOGRAPHY (as of H1 2024)



SALES BY SEGMENT (as of H1 2024)



Aktor Construction knows how to deliver landmark and complex projects; Major efforts and resources revived stalled projects, achieving clear progress



- Two major lines, 18 stations
- Project completed in less than a year under Aktor's management
- 875,000 hours of labor from December 2023 to August 2024

Project execution pace increase:

48%



- 33.5km Karaika-Gastouni section
- >50% of the project progress completed under Aktor's management
- €106m budget
- 250 people employed

178%



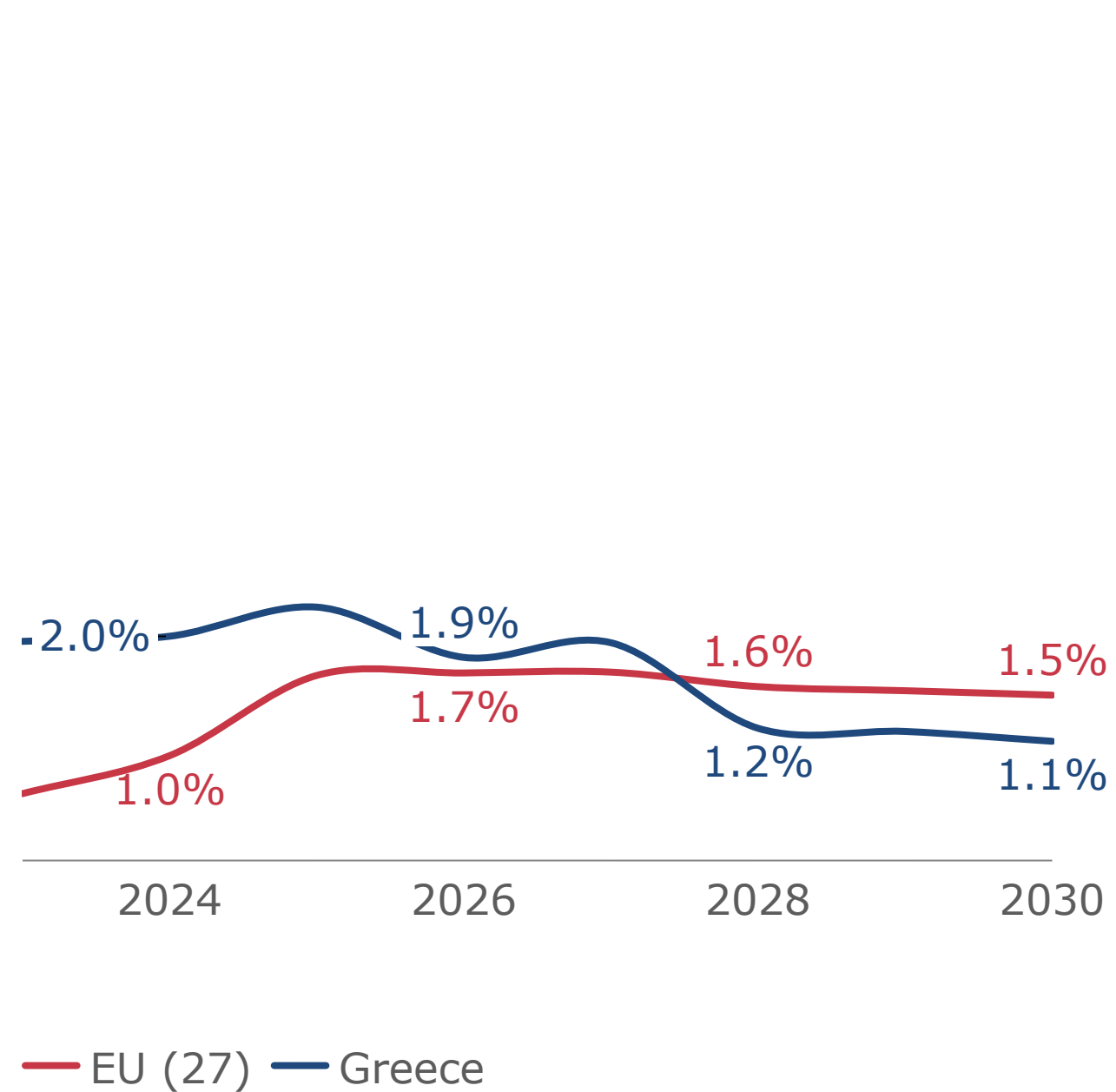
- Two 24km twin tunnels
- >20% of the project progress completed under Aktor's management
- €600m budget
- 4 advanced TBMs used

168%

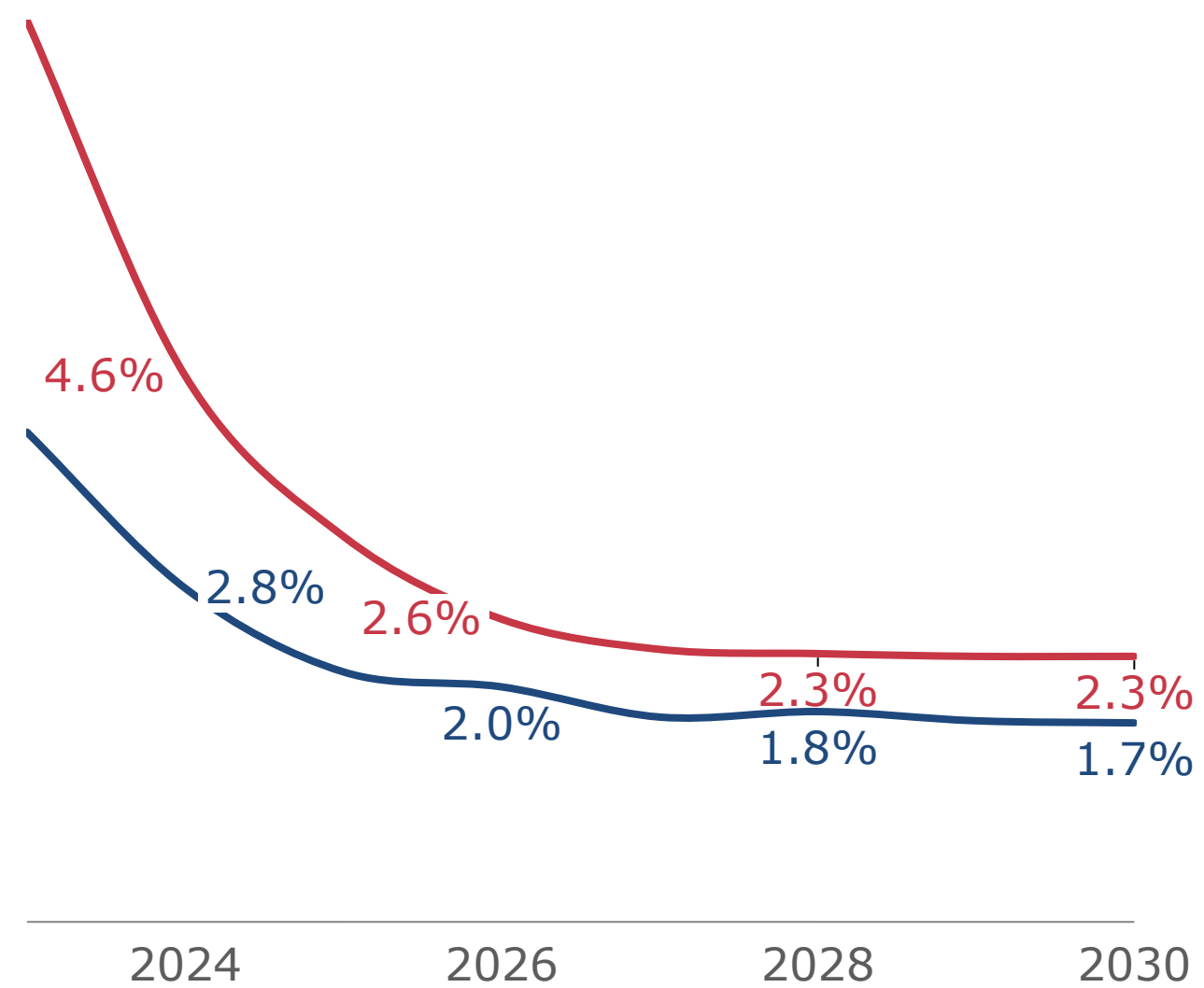


Promising macroeconomic trends in Greece suggest sustainable growth of the construction sector

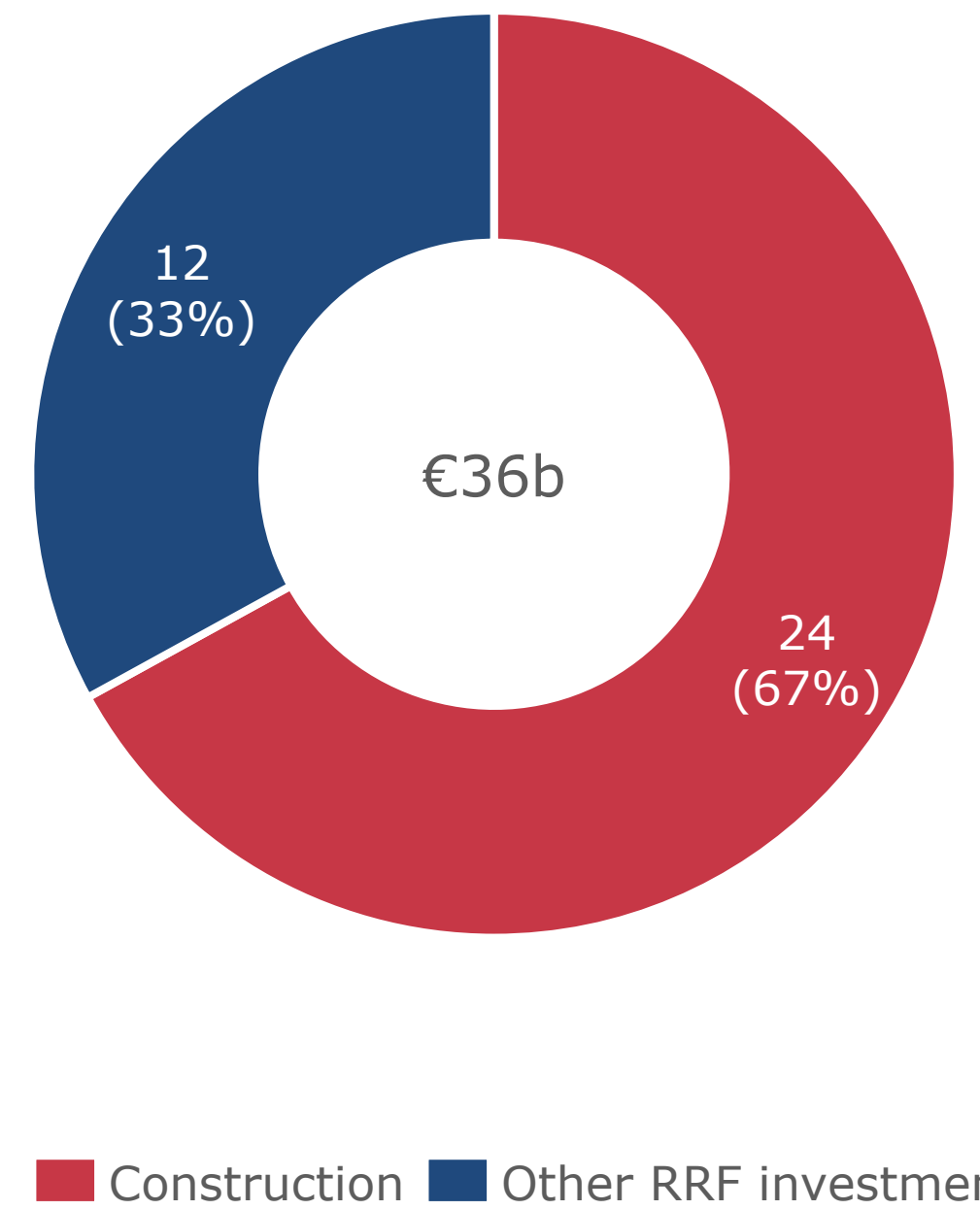
REAL GDP ANNUAL GROWTH (% CHANGE)



CONSUMER PRICES (% CHANGE)



RRF INVESTMENTS¹ IN CONSTRUCTION EXCEED 65% OF THE PLANNED INVESTMENTS (€b)

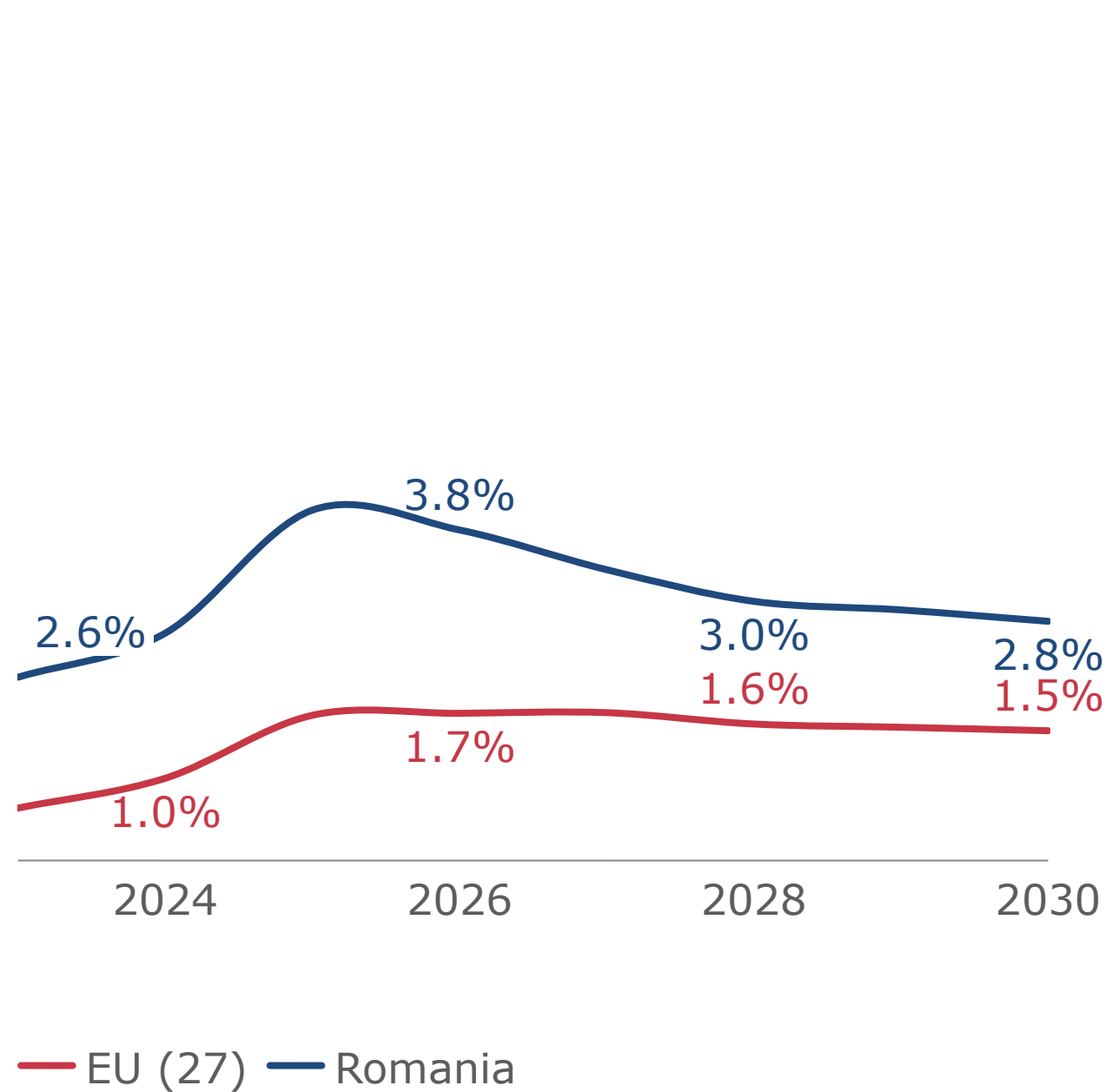


1. RRF investments include investments from 2022 onwards
 Source: International Monetary Fund, S&P Global, Statista, Ministry of Investments and European Projects

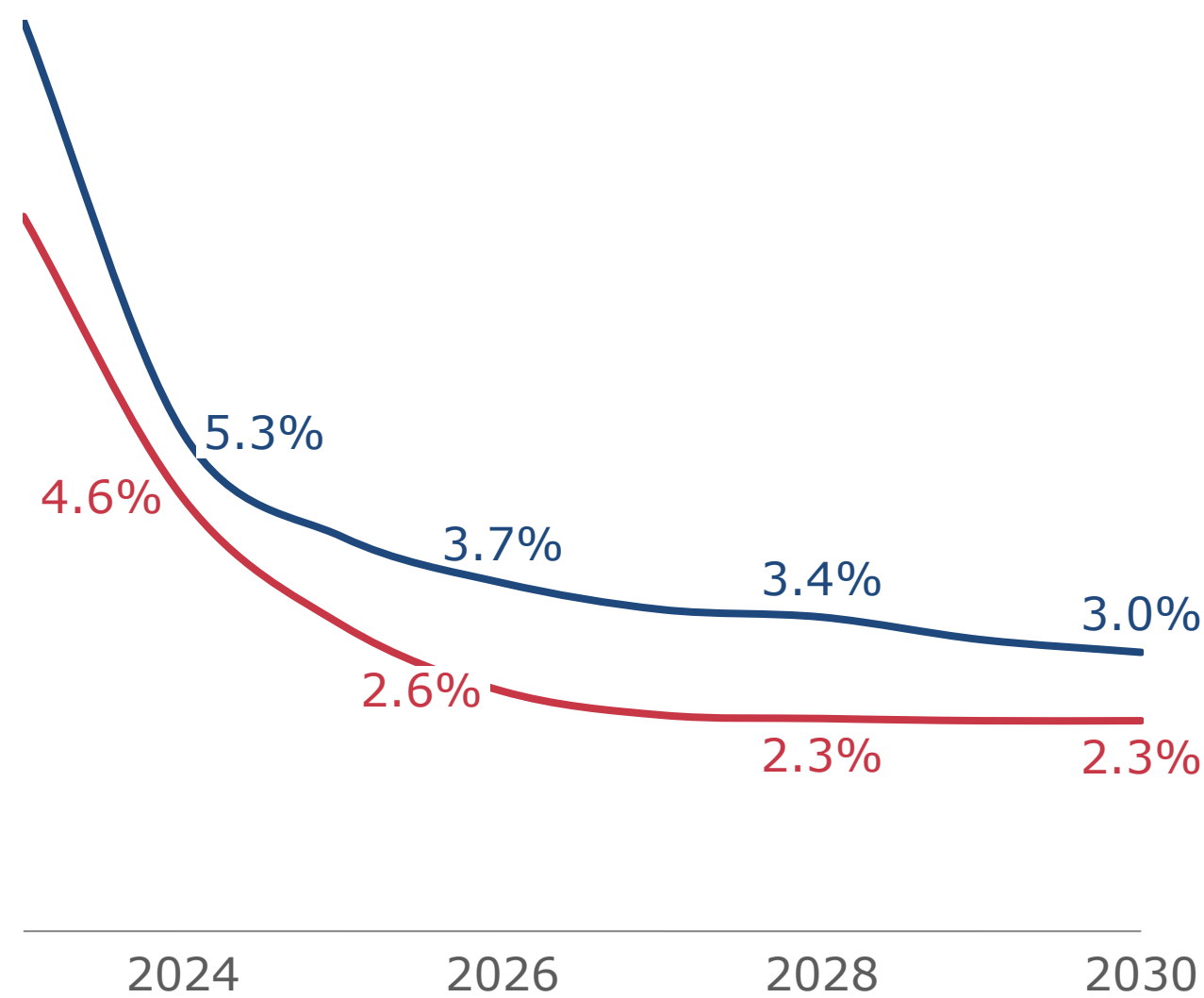


Growth in the Romanian construction market is driven by favorable macro conditions and the allocation of over half of Romania's RRF funds to construction

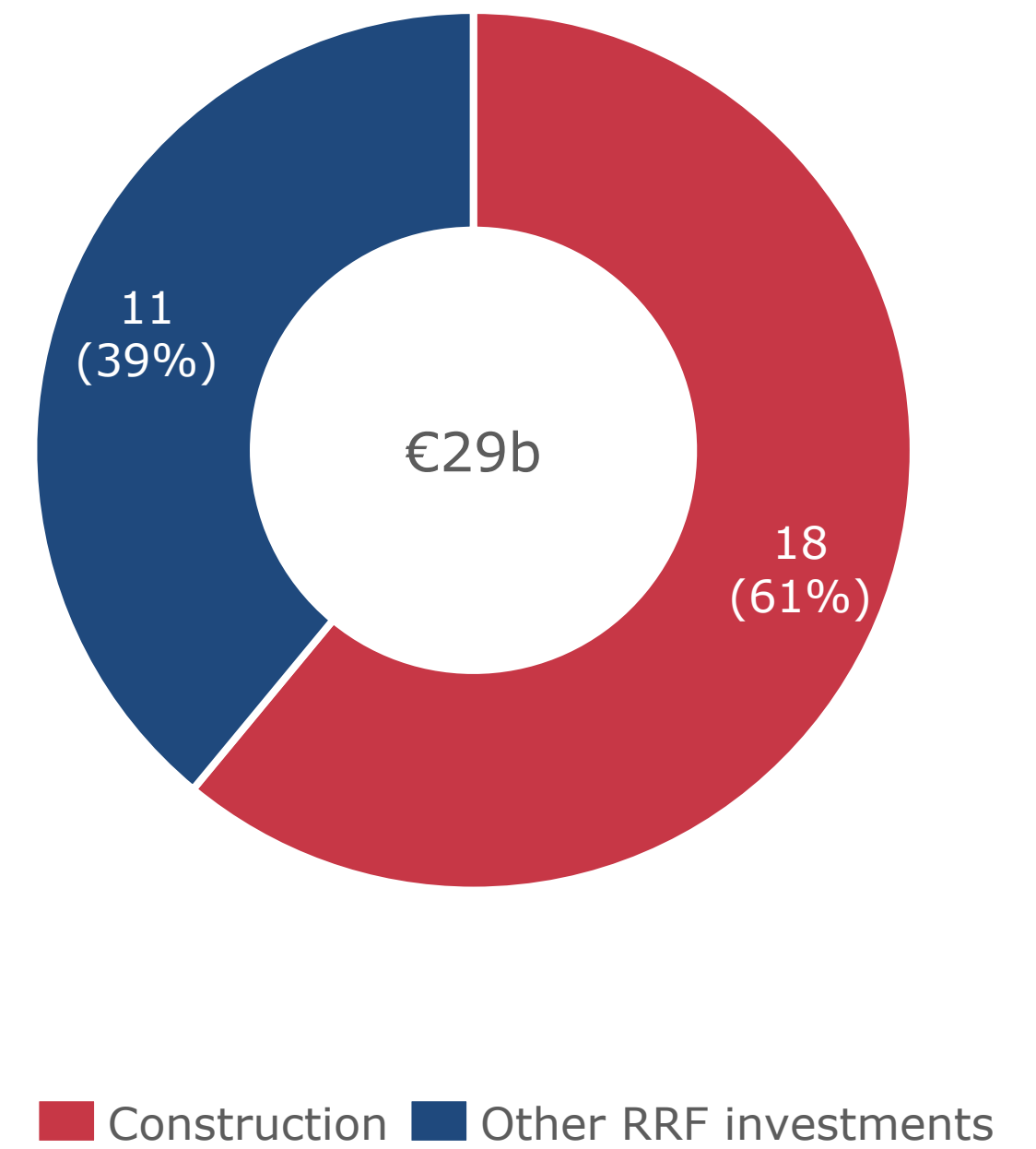
REAL GDP ANNUAL GROWTH
(% CHANGE)



CONSUMER PRICES
(% CHANGE)



RRF INVESTMENTS¹ IN CONSTRUCTION EXCEED 60% OF THE PLANNED INVESTMENTS (€b)



1. RRF investments include investments from 2022 onwards
Source: International Monetary Fund, S&P Global, Statista, Ministry of Investments and European Projects



We aim to reach €2.9b sales and €180m EBITDA by 2030, by retaining our leadership position in the market through a cutting-edge project controls model

AKTOR CONSTRUCTION AMBITION

RETAIN LEADERSHIP IN OUR KEYMARKETS THROUGH ORGANIC AND INORGANIC GROWTH

DEVELOP A CUTTING-EDGE PROJECT CONTROLS OPERATING MODEL

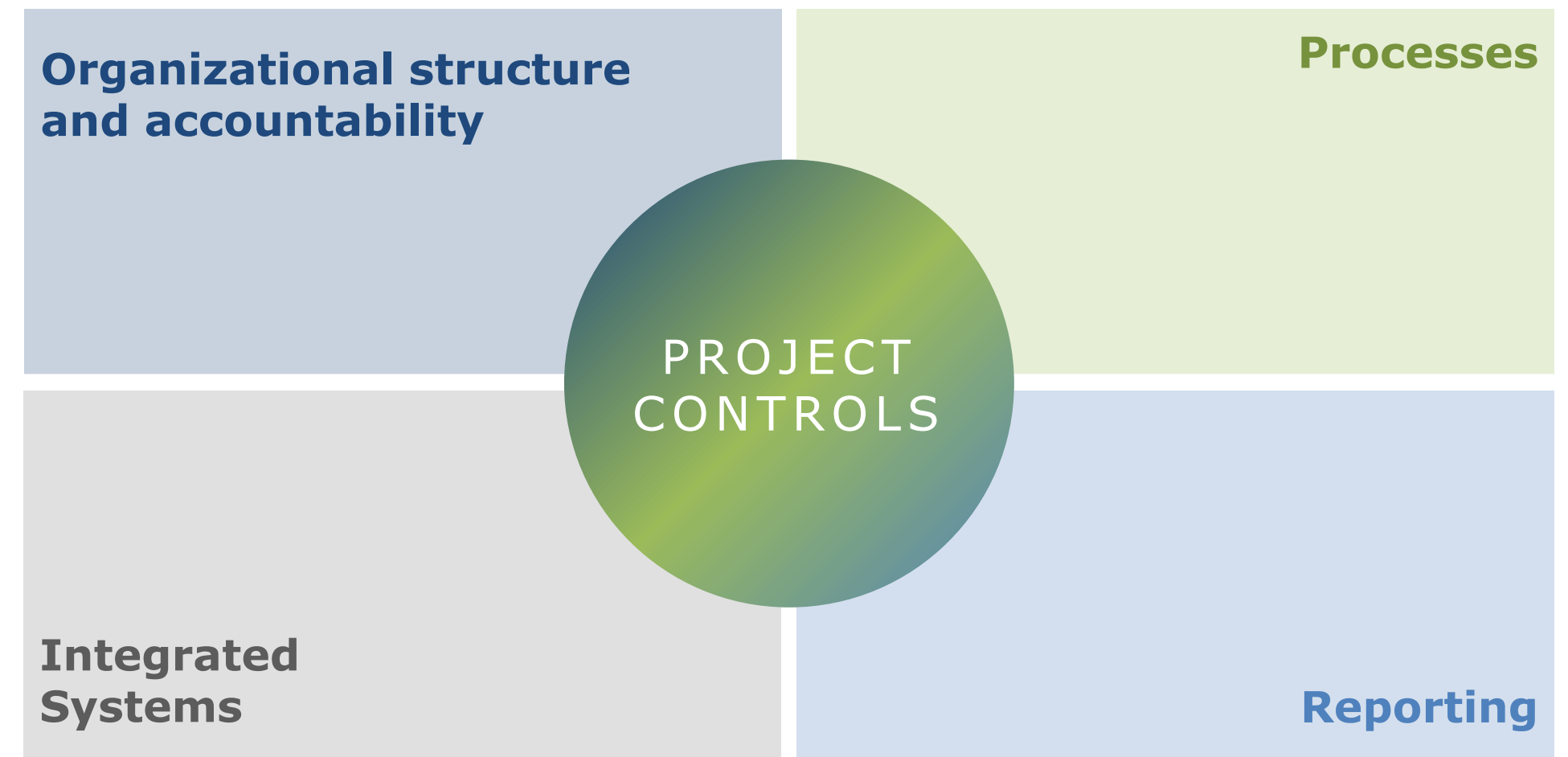


€2.9b

Sales in 2030

€180m

EBITDA in 2030



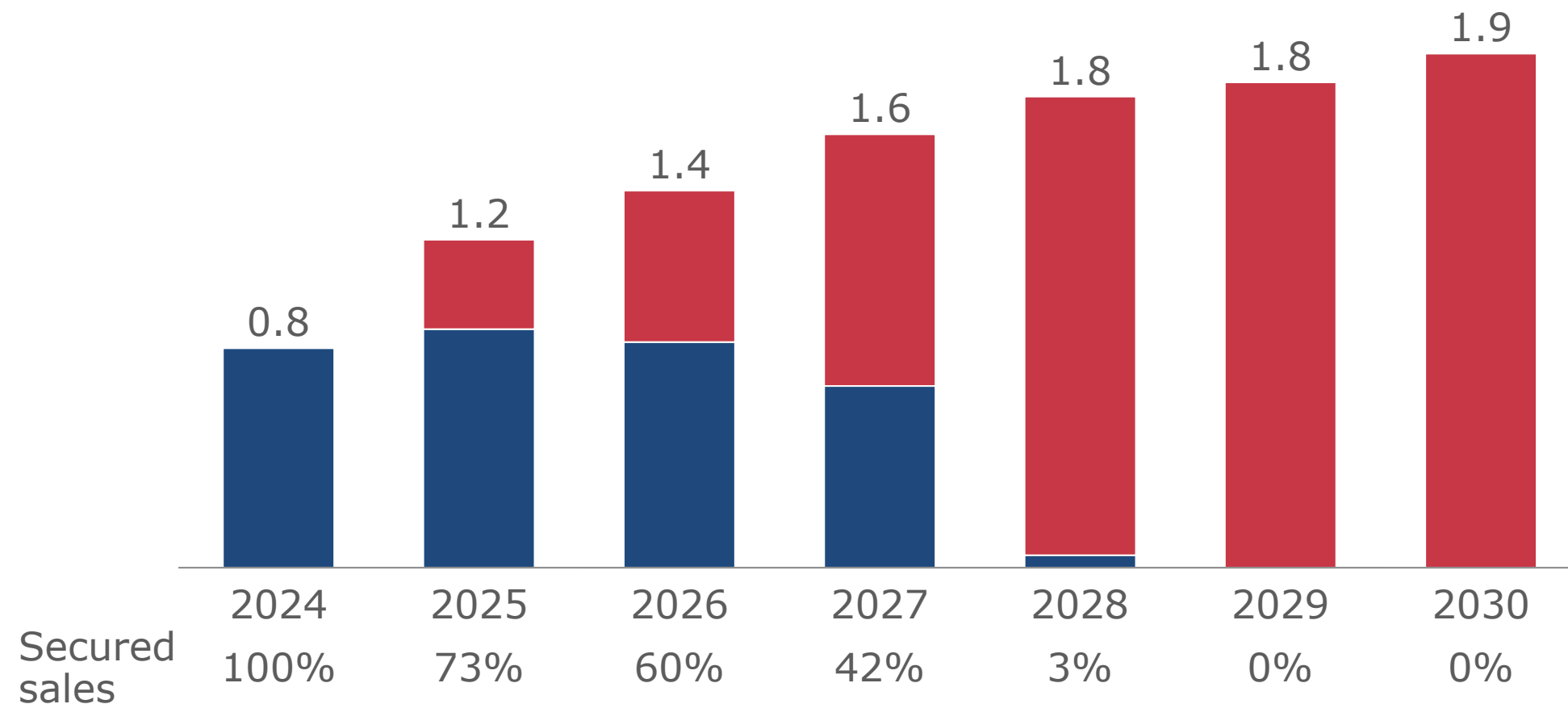
Note: Sales and EBITDA include also inorganic activities

We have already secured 31% of future sales in Greece and 25% in Romania from already awarded projects



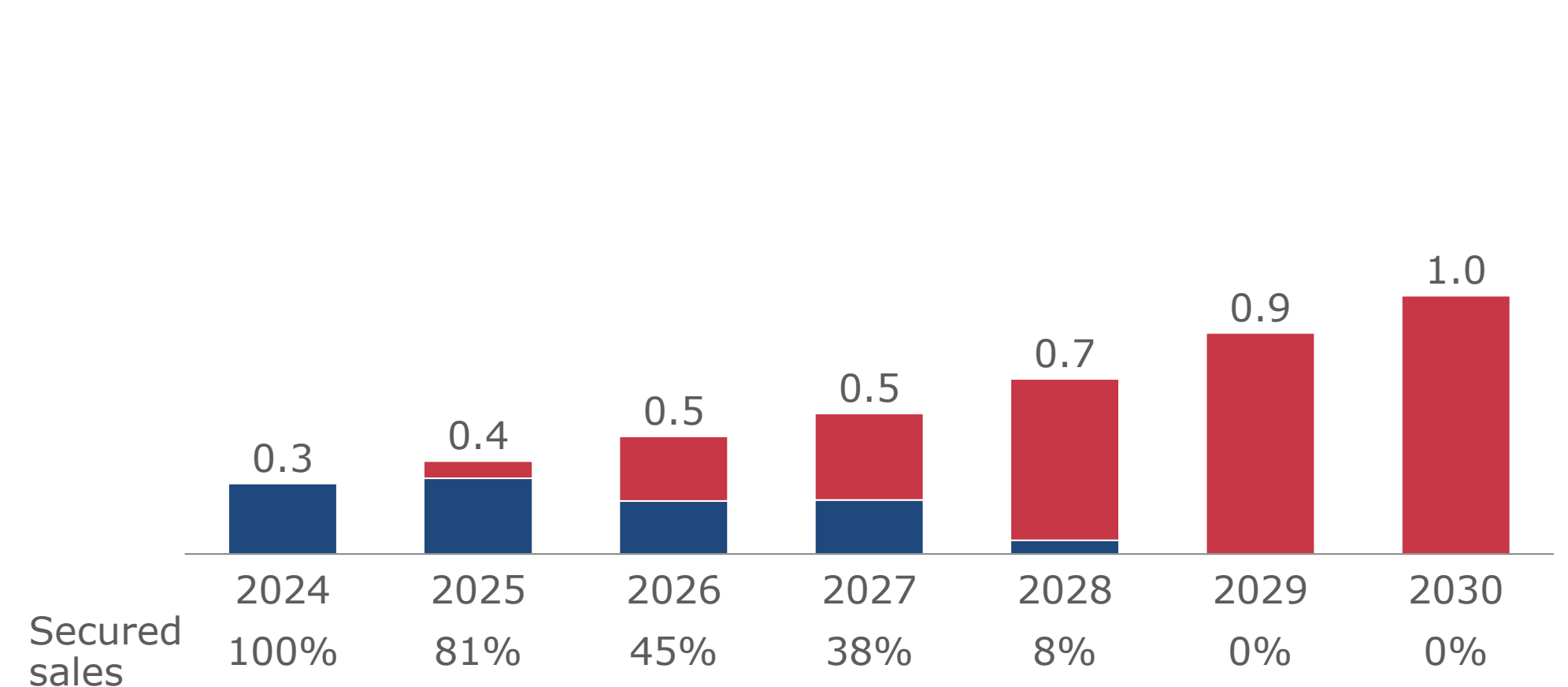
SALES IN GREECE (€b)

31% of cumulative sales are already secured



SALES IN ROMANIA (€b)

25% of cumulative sales are already secured



■ Secured sales ■ Future sales

TOTAL CUMULATIVE SALES OF **€15b**

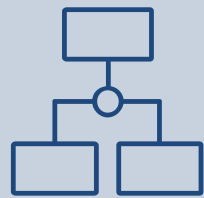
OUT OF WHICH WE HAVE SECURED FOR THE NEXT 6 YEARS: **>€4b (30%)**

Note: Secured sales for 2025–2026 include those from inorganic growth, which are already secured through existing contracts

Introducing cutting-edge project control and new ways of working based on technology and international best practices

1

ORGANIZATIONAL STRUCTURE & ACCOUNTABILITY



Independent Control Function driving process oversight and strengthening cashflow management

New detailed Authority Matrix and new Chief Transformation role driving accountability & streamlining decision making

PROCESSES

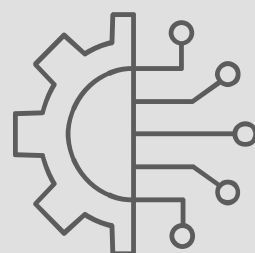
2

New processes across forecasting, reporting, and payments approvals, based on **best-in-class international benchmarks**



4

INTEGRATED SYSTEMS



State-of-the-art ERP systems for enhanced control

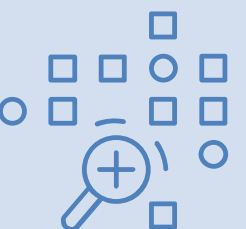
Progressive integration to ensure seamless operations and maximize **Cash Flow reliability** from Day-1

REPORTING

3

Strengthened data ownership & tracking for data-driven forecasting

New C-level reporting suite to enable fast and fact-based decision making



PROJECT CONTROLS

We are strengthening substantially project control & scheduling functions

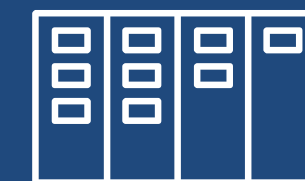


PROJECT CONTROL



- Dedicated **upgraded Project Controls department** accountable for budget monitoring and forecasting at project level

PROJECT PLANNING & SCHEDULING



- Enhancement of **Project Planning & Scheduling department** accountable for project schedule monitoring via deployment of **Primavera scheduling** software across projects














- Develop skills among staff (engineering, scheduling, finance) through **employees' trainings & accreditations** on SAP and Primavera, **scholarships** and **university partnerships**

We will introduce interventions across the most important processes of project control lifecycle, to be enabled by new Chief Transformation Officer role



Key Interventions



TENDERING	PROJECT MASTER PLANNING	FORECASTING & BUDGET REVIEW	CERTIFICATIONS & PAYMENTS	CLAIMS SUBMISSION
<ul style="list-style-type: none"> • Cost-loaded planning in Primavera to support cost estimation 	<ul style="list-style-type: none"> • Project planning and budgeting in Primavera, key prerequisite for project launch • Reflecting project structure in SAP for right monitoring  	<ul style="list-style-type: none"> • Project control-led forecasting to ensure reliability • Real-time reporting on cost and cash flow positions across projects using SAP and Primavera • Changes in project budget and timeline only upon initiation by project controls    	<ul style="list-style-type: none"> • Real-time visibility in SAP for certifications and payments • SAP-enabled document & workflow management for enhanced efficiency  	<ul style="list-style-type: none"> • Data-driven claims based on insights from SAP and Primavera • Trigger events flagging in SAP for quick identification and submission of change requests in Primavera    

3

Automatically generated data-driven dashboards up to CEO level limiting manual input and improving decision making

C-LEVEL DASHBOARDS COMING FROM SAP...

...PROVIDING A HOLISTIC VIEW OF PROJECT PERFORMANCE KPIs:

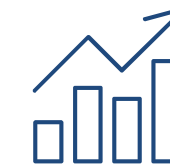
A screenshot of a SAP dashboard interface. It features a sidebar on the left with several colored buttons (blue, black, light blue, yellow). The main area contains multiple data tables with columns of numbers and text, some of which are highlighted in red. There are also some small charts or indicators integrated into the tables.



A second screenshot of a SAP dashboard, showing a more detailed view of data tables. The tables have multiple columns with numerical values and some red text. The interface includes a sidebar with navigation buttons and a top navigation bar.



BUSINESS DEVELOPMENT



REVENUE & PROFITABILITY



CASH POSITION



CLAIMS



LETTERS OF GUARANTEES

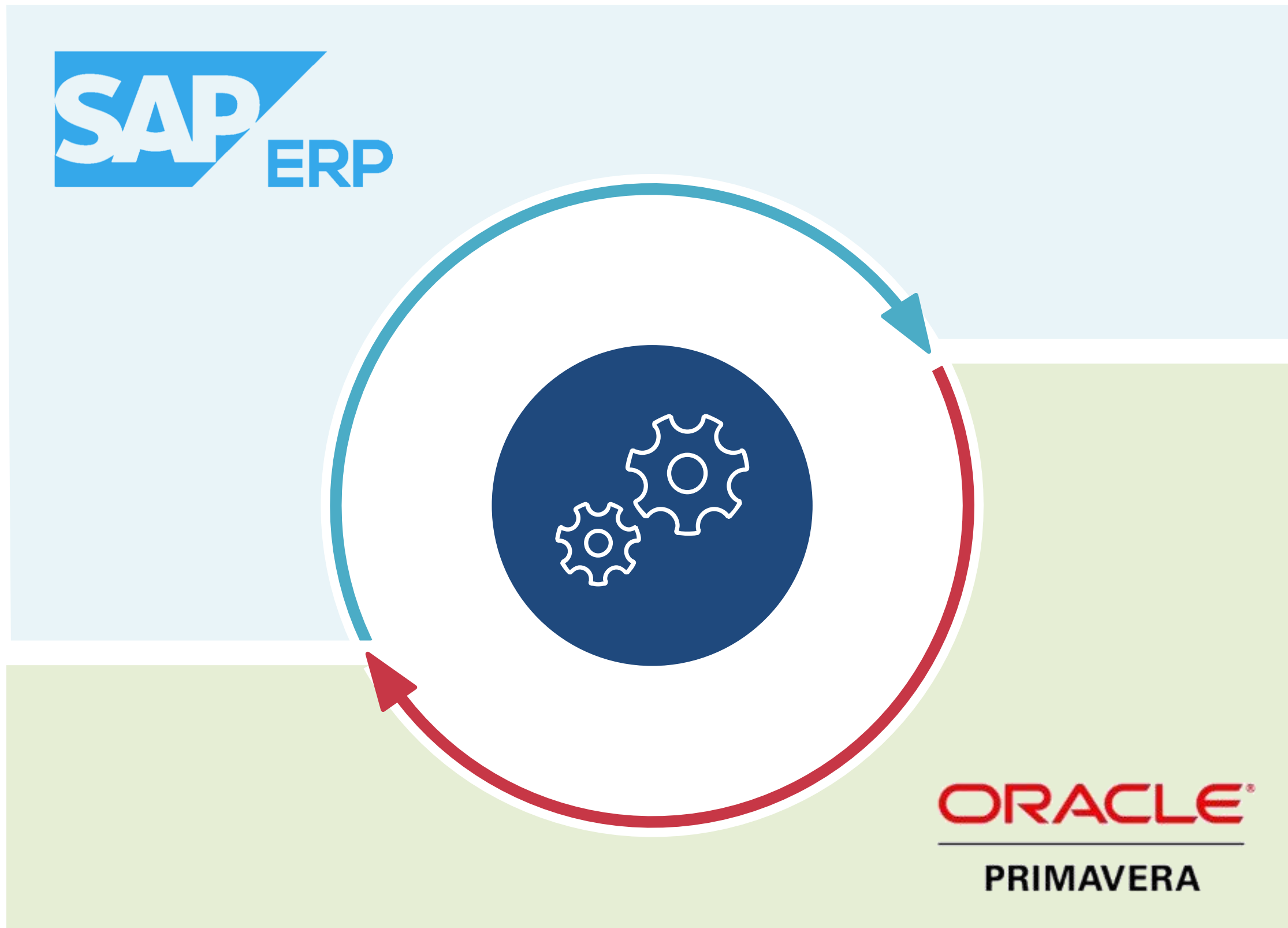


CONTRACTUAL RISKS

4

System integration enables data-driven workflows with streamlined reporting and well-defined accountabilities

PRIMAVERA SCHEDULING WITH SAP COST CONTROL AND DOCUMENT MANAGEMENT...



...ENABLING:

- ▶ INTEGRATED PROCESSES

- ▶ AUTOMATED REPORTING

- ▶ EFFICIENT DOCUMENT MANAGEMENT

- ▶ CLEAR ACCOUNTABILITIES

- ▶ STREAMLINED APPROVAL THRESHOLDS

We are acquiring Entelecheia, a construction company with specialized expertise in electricity distribution and telco networks to tap into a promising market segment

POSITIONING ACROSS GREECE...



...WITH SPECIALIZED CAPABILITIES...



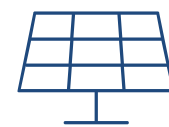
Aerial and underground electric power transmission lines and distribution networks



Aerial telecommunication Fiber-to-the-Home (FTTH) networks



Buildings and other construction projects



Construction and maintenance of **PV parks**

...TO CAPTURE NEW MARKET OPPORTUNITIES

>€1b investments for

- ▶ PPC's Fibergrid CAPEX for FTTH deployment (mostly aerial), targeting 3m households by 2028
- ▶ HEDNO's CAPEX for upgrading / deployment of aerial electricity distribution network

ACQUISITION FOCUSED ON STRENGTHENING CORE CAPABILITIES AND FUELING FUTURE GROWTH

AGENDA

Ambition and Transformation Journey Ahead

Technology-enabled Construction Engine

Expanded Equity Participations Portfolio

New Synergistic Real Estate Development Platform

Bold Entry in the Renewables Market

One-Stop-Shop Facility Management

ESG at the Core of our Operations

Delivering Shareholder Value – Closing remarks

We have a strong foundation in developing, operating and maintaining concessions, demonstrated through our diverse portfolio of successful projects

LANDMARK PROJECTS FORMING OUR PORTFOLIO

📍 Signed in 2023 📍 In Operation

Waste Treatment Unit in Serres

CAPEX:	€31m
Participation:	40%

Broadband Infrastructure in Rural "White" Areas of the Greek territory

CAPEX:	€60m
Participation:	60%

SW Peloponnese Road Axis

CAPEX:	€205m
Participation:	40%

Integrated Passenger Information System and Fleet Management for OASA

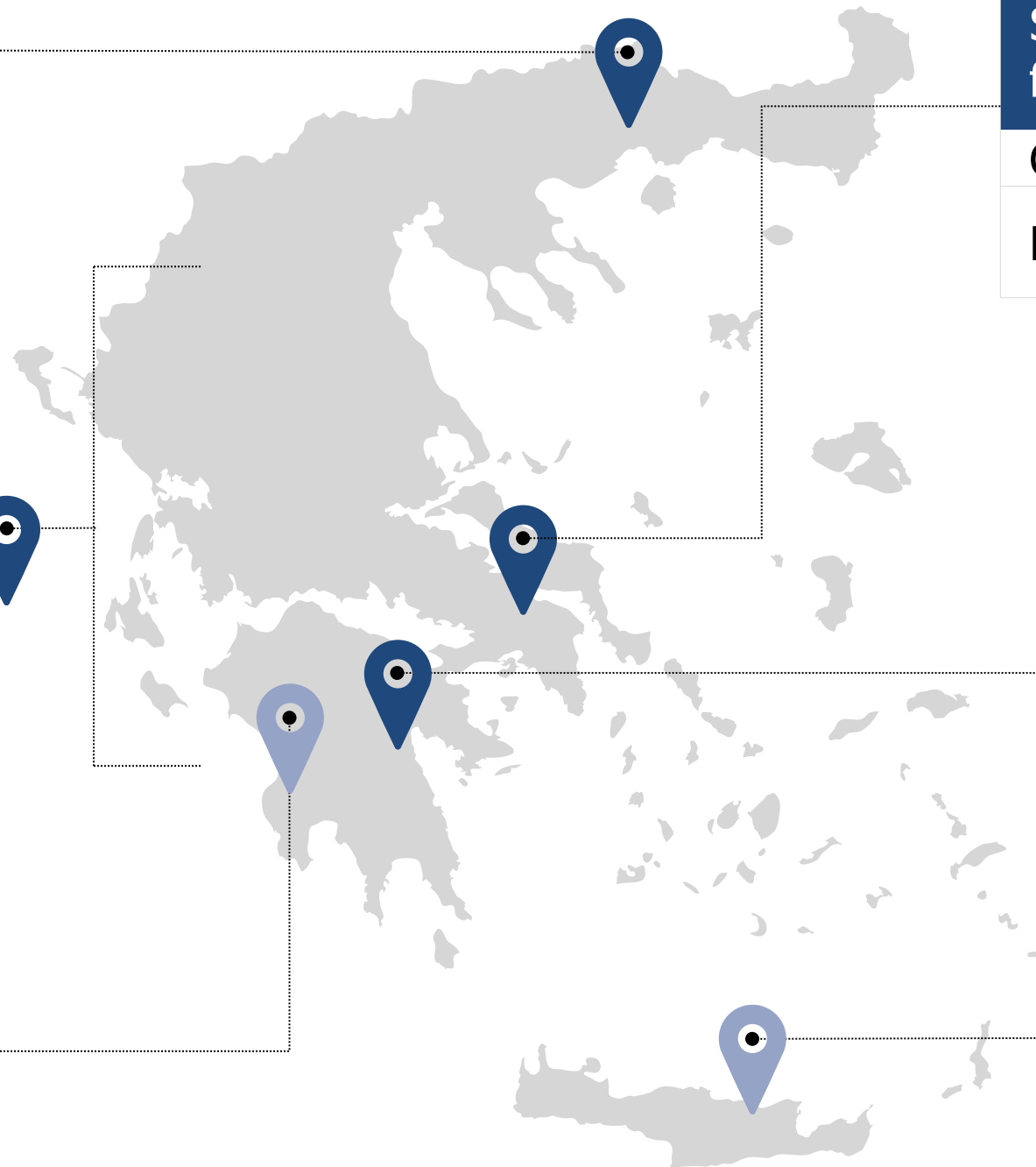
CAPEX:	€48m
Participation:	40%¹

Moreas Highway

CAPEX:	€844m
Participation:	13%

North Road Axis of Crete, Section Hersonissos - Neapoli

CAPEX:	€240m
Participation:	25%



KEY NUMBERS

- 4 | PPPs in operation
- 2 | PPPs signed within 2023
- 3 | PPPs preferred bidder
- > 20 | PPPs in tender process

1. Group participation 100%
 Note: PPP: Public Private Partnership
 Source: Aktor Management

We have secured a 27-year sales stream through our involvement in 2 major motorway PPP projects signed in 2023...

SW PELOPONNESE ROAD AXIS - SECTION KALAMATA - RIZOMYLOS - PYLOS - METHONI



Participation: **40%**

Budget: **€205m**



Key Metrics	
Start of Operation	2028
Operational Period	27 years
Size	50 km
Est. Yearly Sales ¹	€5.3m

NORTH ROAD AXIS OF CRETE, SECTION HERSONISSOS - NEAPOLI



Participation: **25%**

Budget: **€240m**



Key Metrics	
Start of Operation	2028
Operational Period	27 years
Size	158 km
Est. Yearly Sales ¹	€1.8m

TOTAL ESTIMATED YEARLY SALES FROM SIGNED PROJECTS: **~€7m**

1. Sales to AKTOR Equity Participations according to % participation
Source: Aktor Management

... while we are the preferred bidder in 3 additional PPPs which will secure €11m additional annual sales

UNIVERSITY OF CRETE STUDENT RESIDENCE



Participation:
100%
Budget:
€207M

Key Metrics

Start of Operation:	2028
Operational Period:	27 years
Est. Yearly Sales ¹ :	€5.0m

THESSALY STUDENT RESIDENCE AND EDUCATIONAL FACILITIES



Participation:
100%
Budget:
€92M

Key Metrics

Start of Operation:	2028
Operational Period:	27 years
Est. Yearly Sales ¹ :	€2.9m

MINISTRY OF INFRASTRUCTURE AND TRANSPORT FACILITIES



Participation:
100%
Budget:
€85M

Key Metrics

Start of Operation:	2028
Operational Period:	27 years
Est. Yearly Sales ¹ :	€3.5m

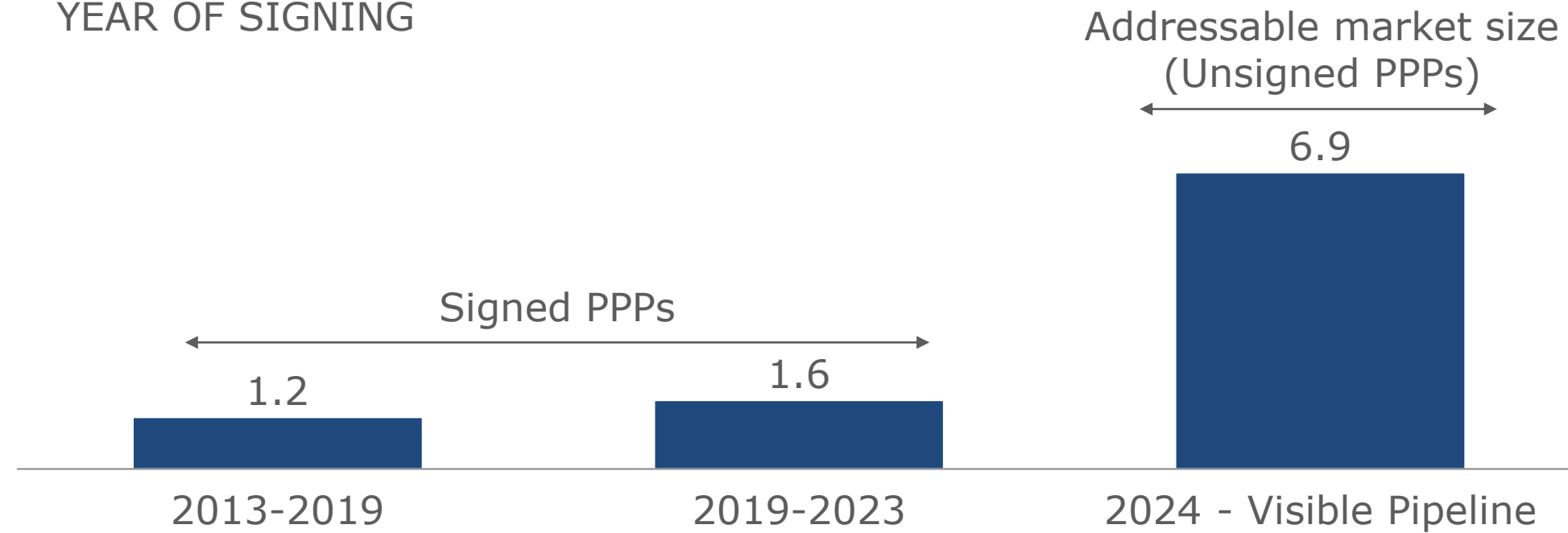
TOTAL ESTIMATED YEARLY SALES FROM AWARDED PROJECTS: **~€11m**

1. Sales to AKTOR Equity Participations according to % participation
Source: Aktor Management

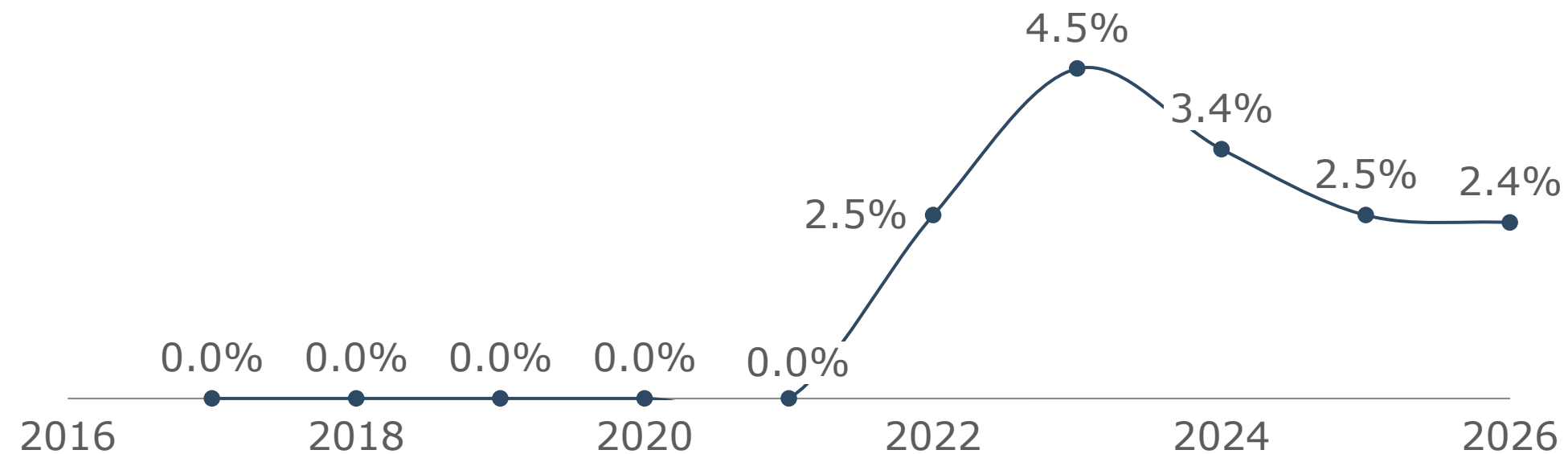
Strong Government-driven pipeline of PPPs and reforms in the Greek market fuel our growth aspirations

TOTAL BUDGET OF PPPs¹ (€b)

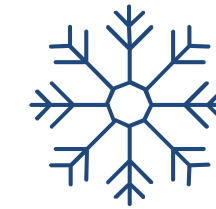
YEAR OF SIGNING



GREEK CENTRAL BANK RATE (%)



KEY HIGHLIGHTS



PPP deals stalled over the past year due to **high interest rates** (last deal was in June 2023)

Central Bank of Greece **expected to soften** rates in '25-'26



Diminished bureaucracy and simplified procedures for PPPs legal framework, **increasing PPPs signed value**



New **PPP preparation facility** to support social infrastructure projects established in 2020 by EBRD² and Ministry of Development

1. 2024 value based on the sum of the budget of all available projects, 2. European Bank for Reconstruction and Development
Source: Aktor Management, Ministry of Economy and Finance, Bloomberg

Our Strategy: Secure long-term cash flow streams through expanded concessions portfolio, leverage synergies across the Group and tap into int'l opportunities

SECURE A ROBUST ASSET PORTFOLIO THROUGH POTENTIAL ACQUISITIONS

Acquire **operating projects or companies with participation in such projects**, to **enhance market positioning**

Secure steady EBITDA streams, shifting concentration **from Construction**

LEVERAGE SYNERGIES TO BOOST INTRACOMPANY SALES AND ACHIEVE OPERATING & MAINTENANCE IMPROVEMENT

€1.9b Intra-group **Construction** sales (Cumulative 2024-2030)

€18m Intra-group **Facility Management** sales (Cumulative 2024-2030)

Pursue future PPPs with the goal to be involved in the **construction and operational phases of the assets**

Exploit **Group synergies** (via Construction and Facility Management BUs) to ensure **operational & maintenance efficiency**

ACHIEVE LEADING POSITION IN GREECE AND EXPLORE PPP OPPORTUNITIES ABROAD

20% Target market share in **new concessions in Greece** (2024-2030)

€14b Budget of **unsigned PPP Visible Pipeline in Romania**

Leverage **well-established construction business in Romania**, to promote **entry in the market with positive PPP outlook**

AGENDA

Ambition and Transformation Journey Ahead

Technology-enabled Construction Engine

Expanded Equity Participations Portfolio

New Synergistic Real Estate Development Platform

Bold Entry in the Renewables Market

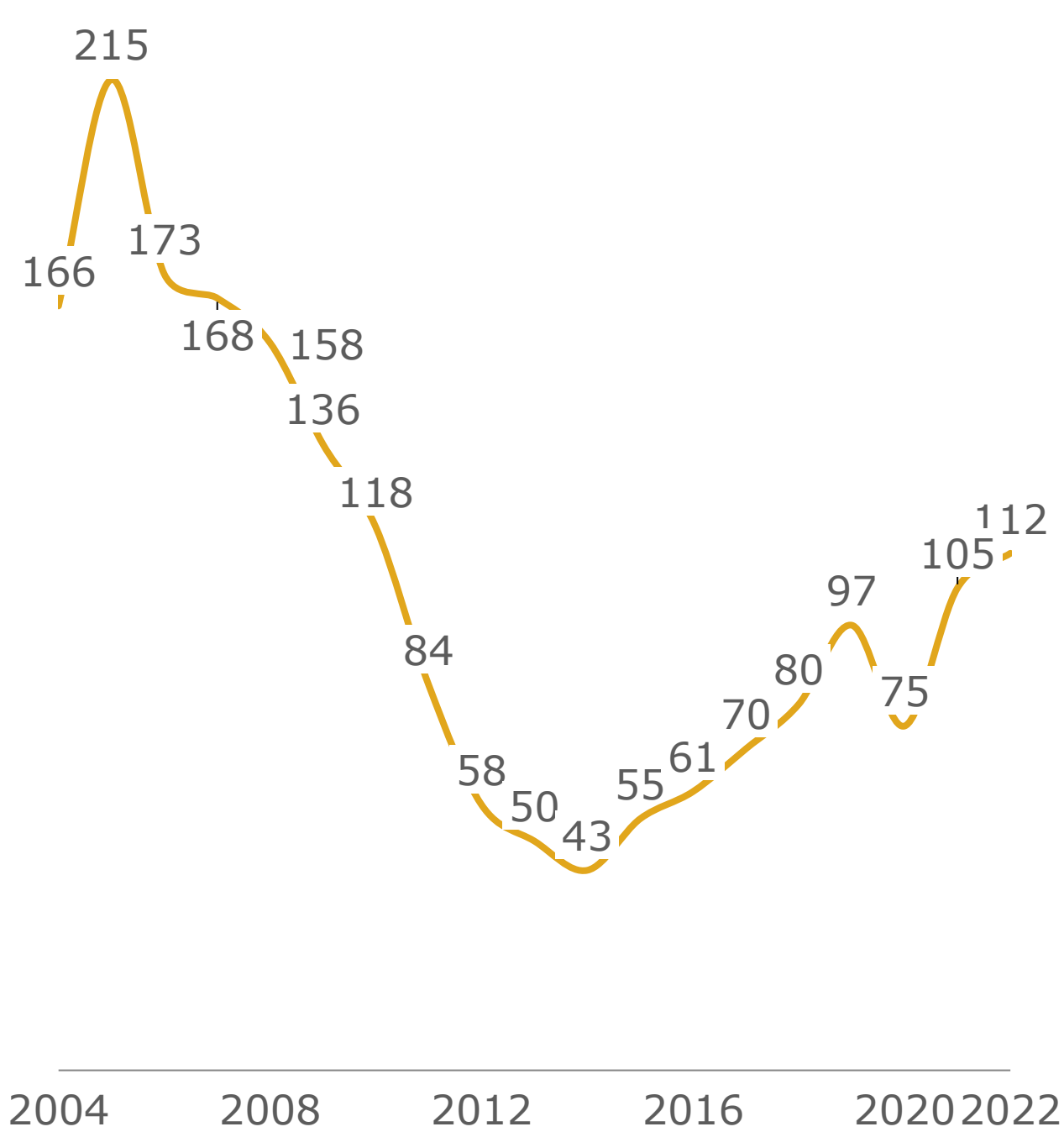
One-Stop-Shop Facility Management

ESG at the Core of our Operations

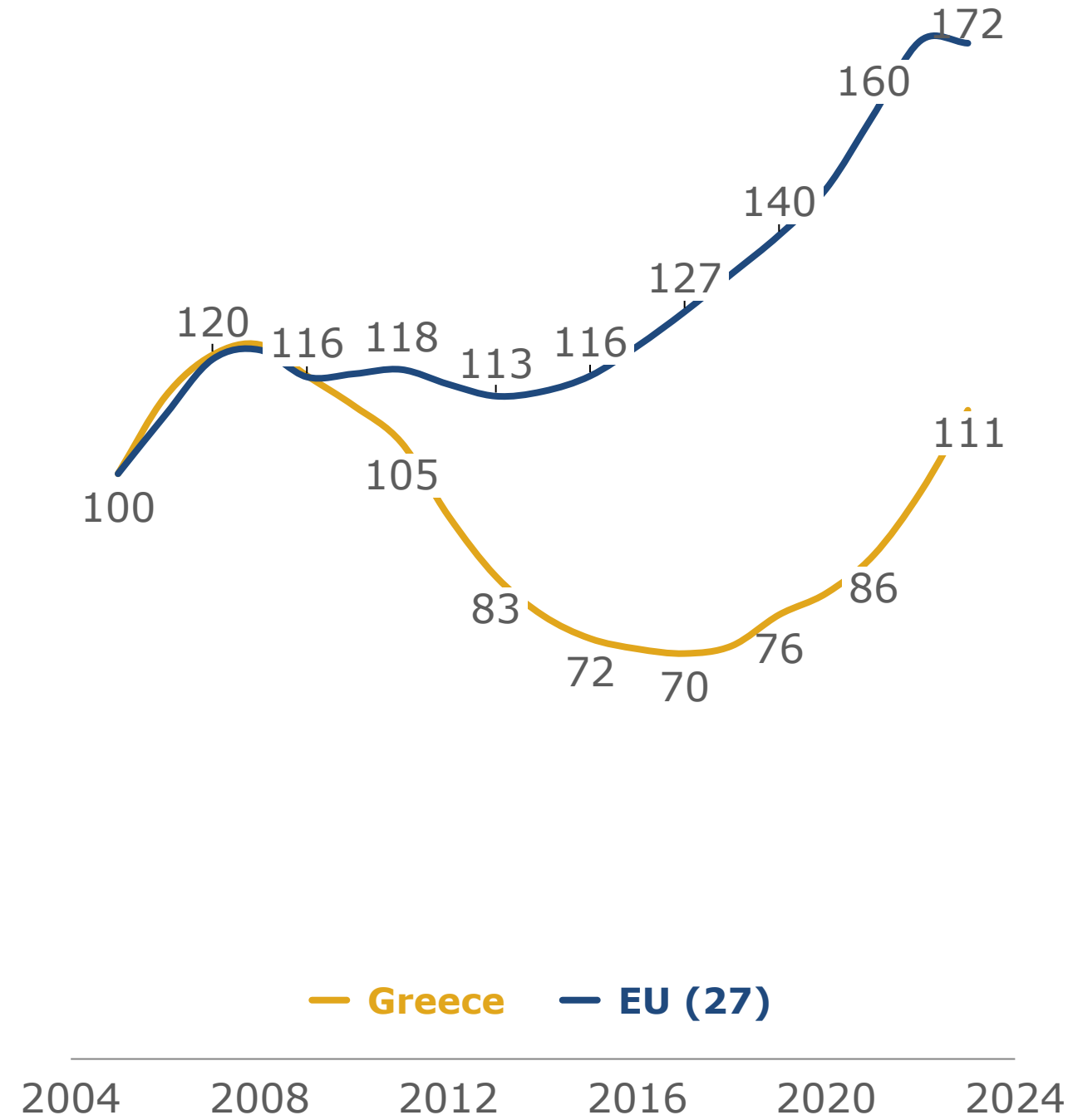
Delivering Shareholder Value – Closing remarks

Greek Real Estate market on a steady growth path

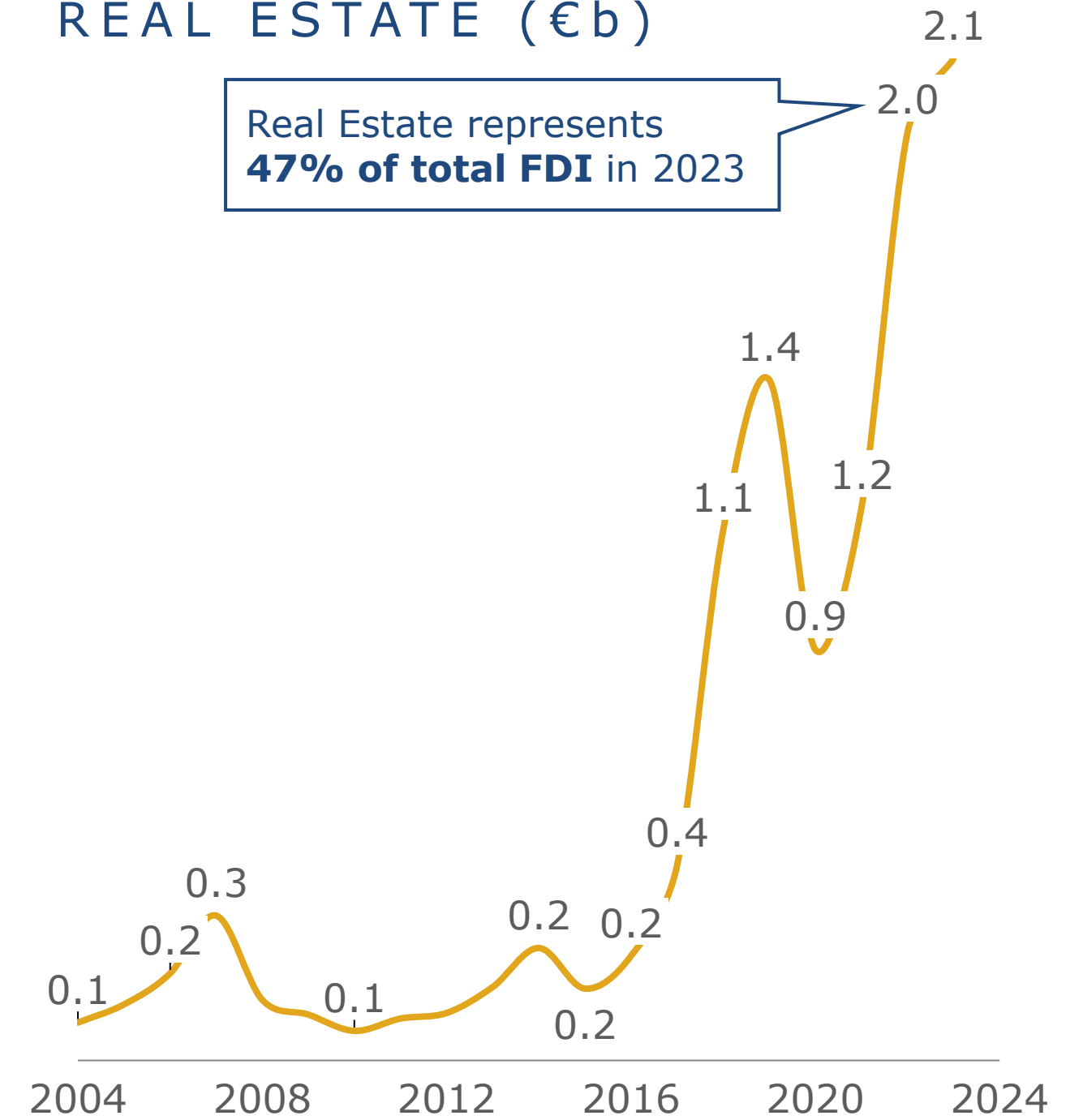
EXECUTED PROPERTY SPAs
(k)



ANNUAL CHANGE IN HOUSE PRICES



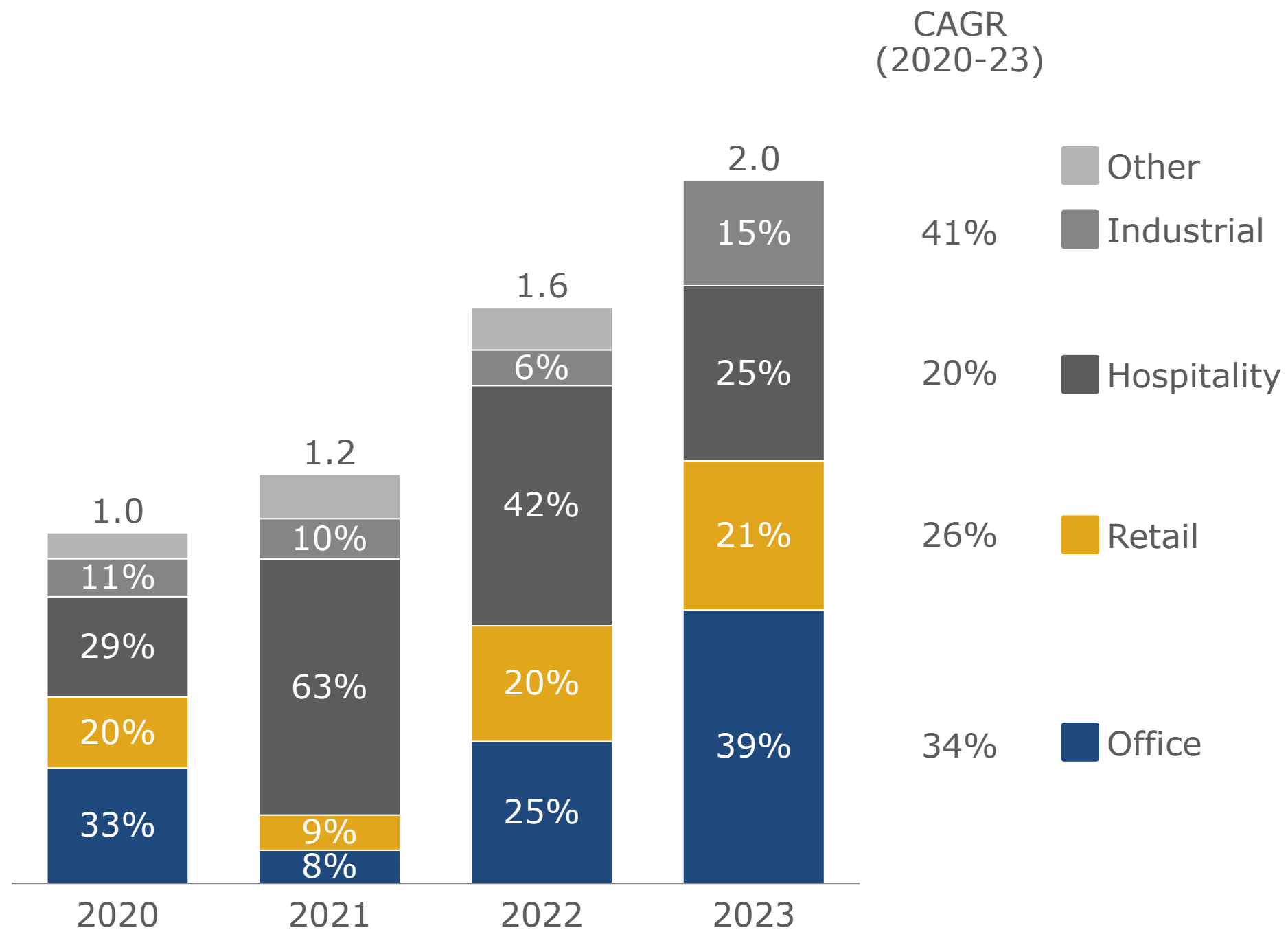
NET FOREIGN DIRECT INVESTMENTS - REAL ESTATE (€b)



Note: SPAs: Sales and Purchase Agreements
Source: Bank of Greece, European Central Bank, Eurostat

Commercial transaction value has been growing consistently reflecting investor appetite for retail and office assets

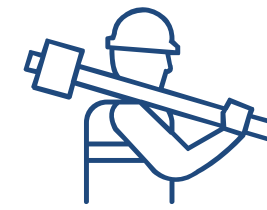
COMMERCIAL REAL ESTATE TRANSACTION VALUE (€b)



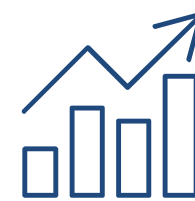
MACRO TRENDS



Attractive yields over 5.5% compared to 3-5% among other European markets



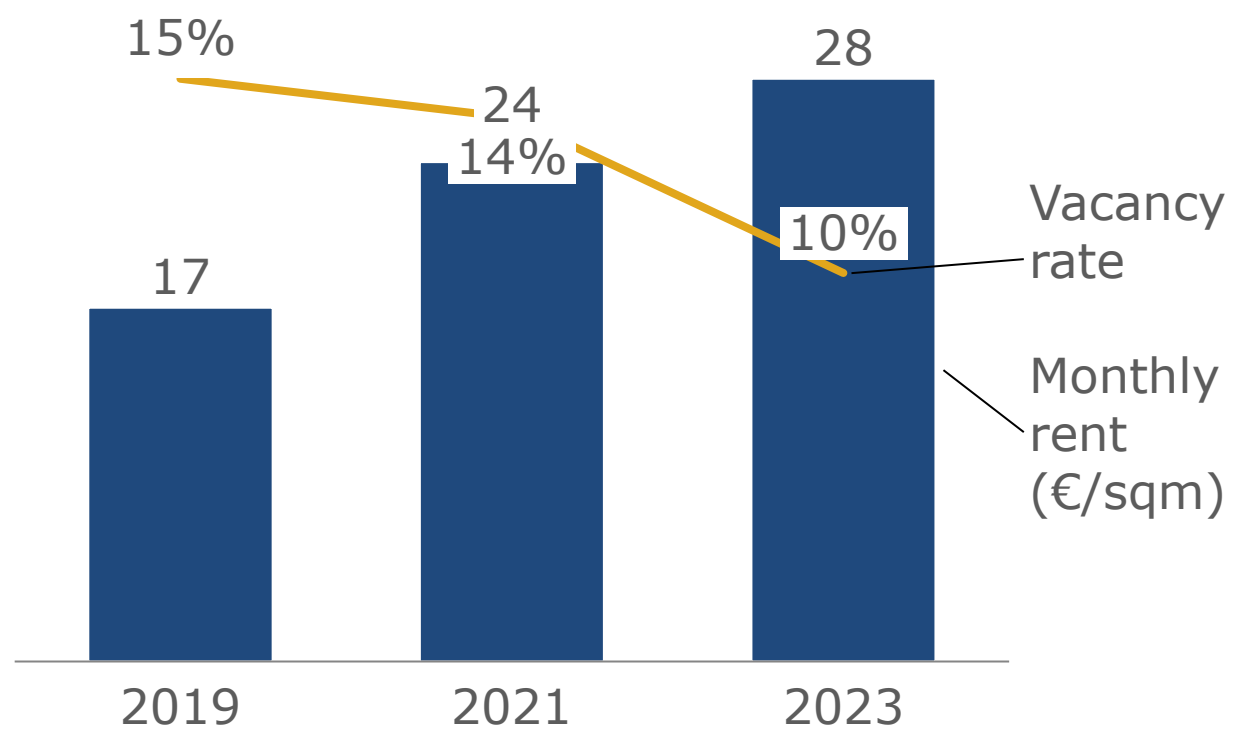
Infrastructure upgrades across the country create opportunities for commercial real estate assets



Housing price levels witnessing 45% increase since 2018

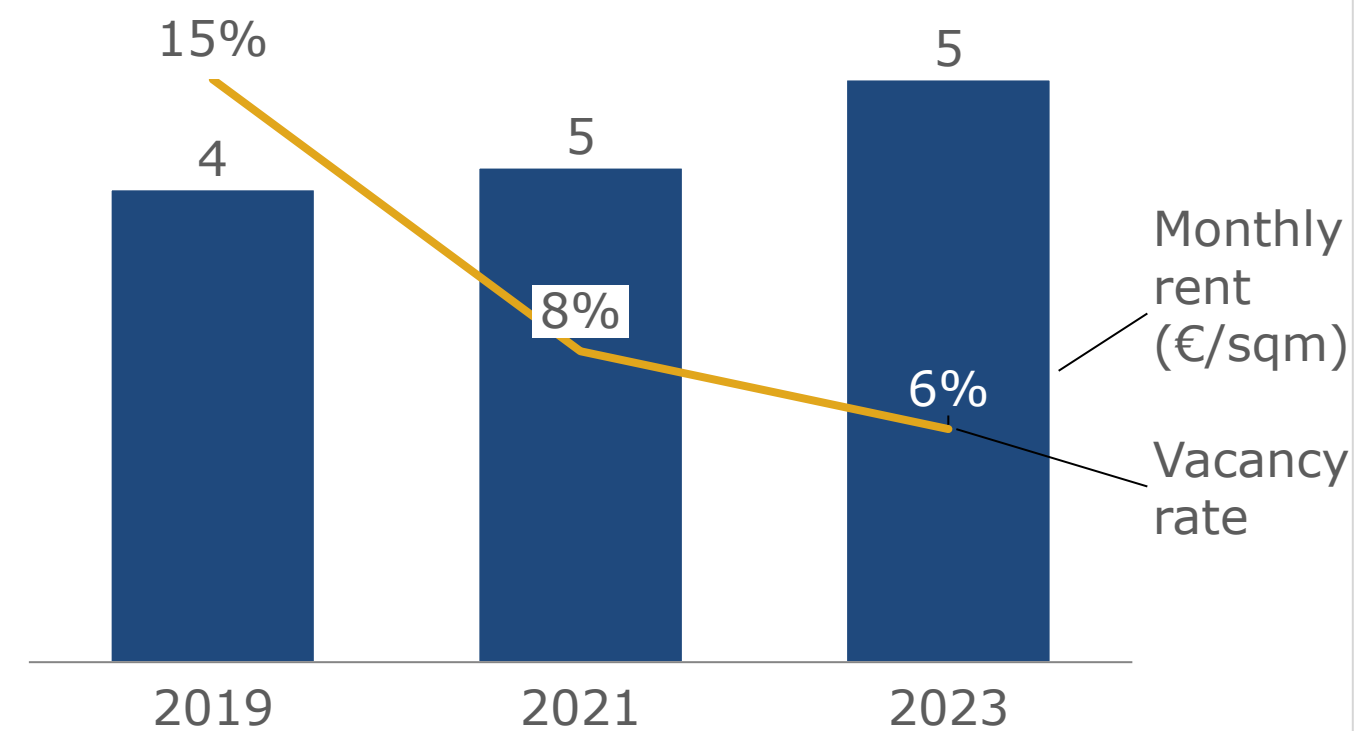
High growth potential across RE sectors due to limited supply and increase in rent prices

PRIME OFFICE RENTS & VACANCY RATES



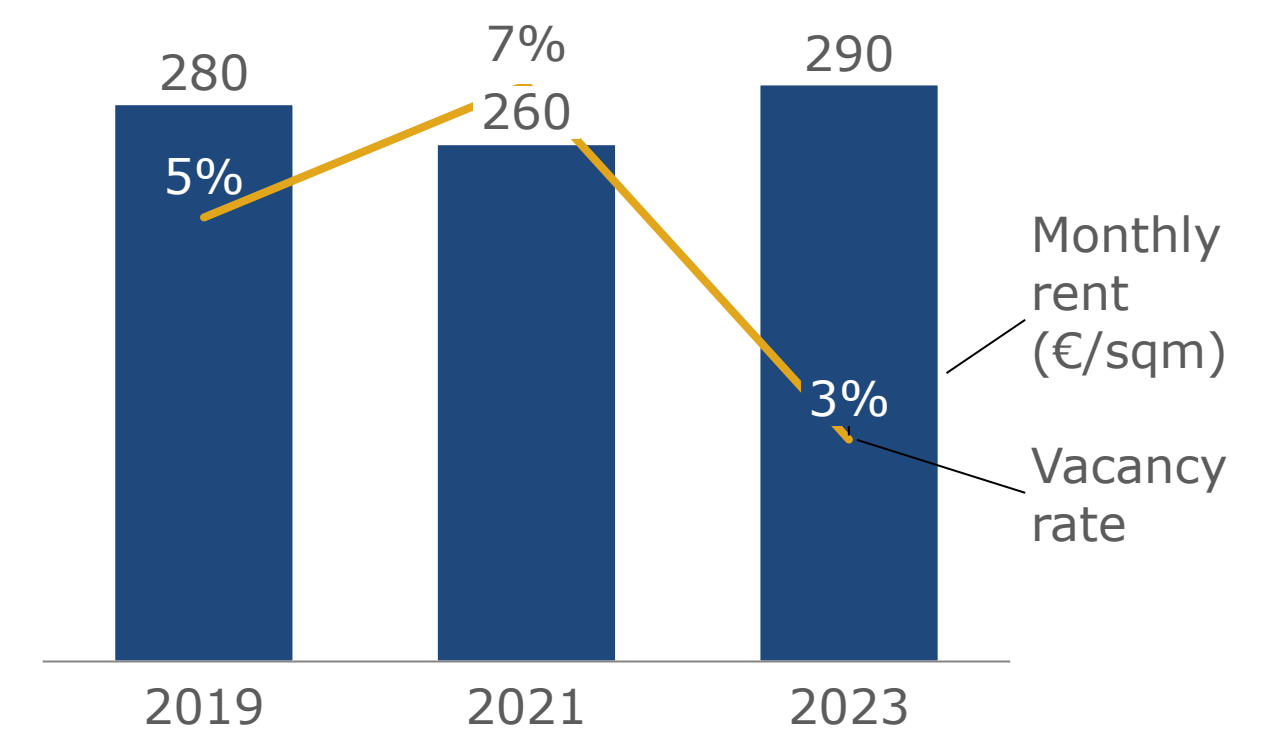
- **Increased demand for** Grade A+ and A offices with vacancy rates below 5%
- Rents increasing above **€25/sqm/ month**

PRIME LOGISTICS RENTS & VACANCY RATES



- Increased demand for both corporate and 3PL warehouses post-COVID
- Attica & Oinofyta with **2.1m sqm** and Central Macedonia with **0.5m sqm**

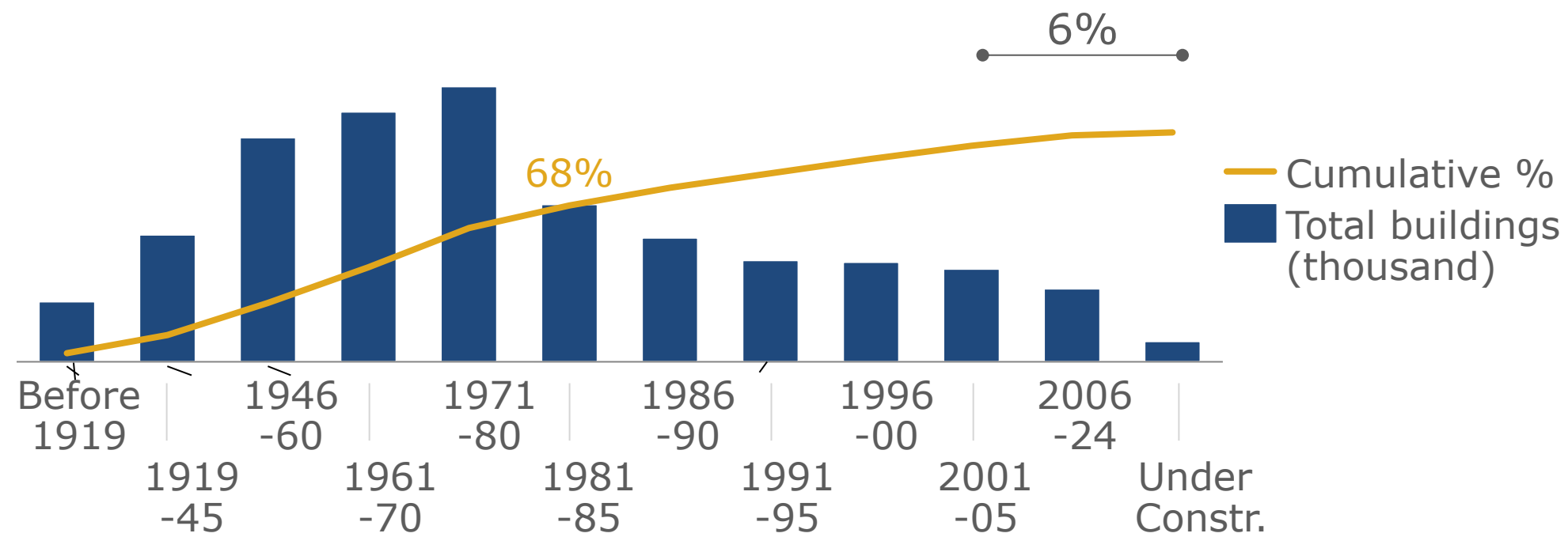
PRIME RETAIL RENTS & VACANCY RATES



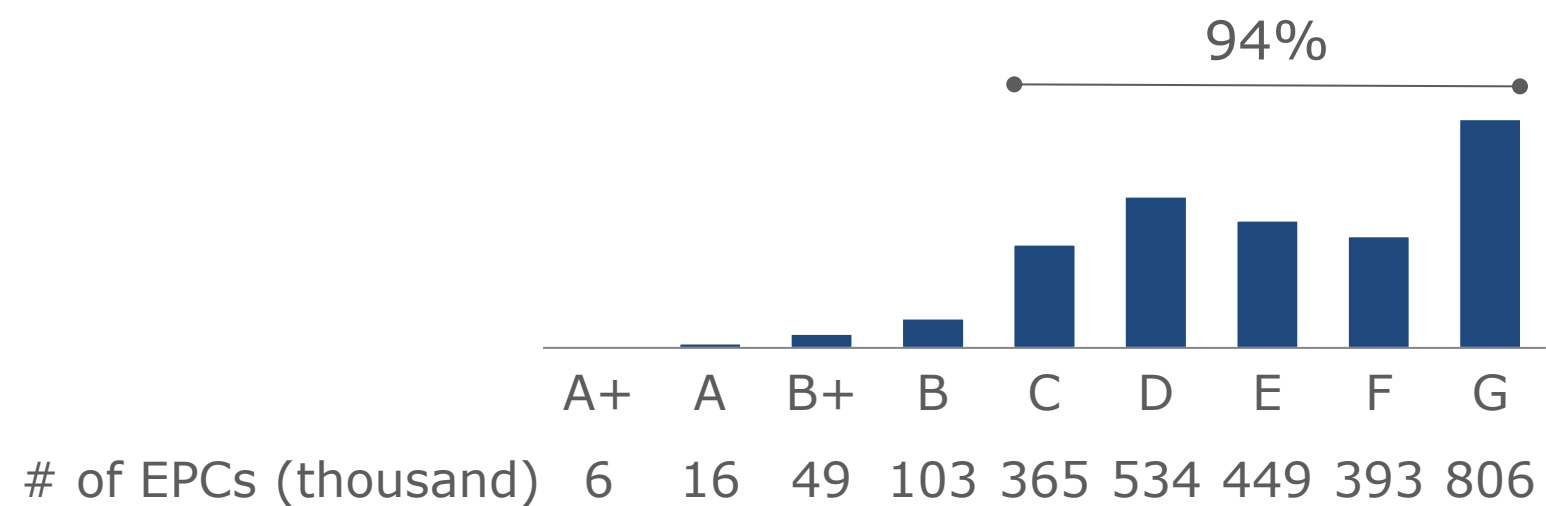
- **Athens retail price index** increasing **25%** between 2019-2023
- **Highest monthly rents in Athens** central business district above **€250/sqm**

Aging building stock creates substantial opportunity for redevelopment

BUILDING STOCK - CONSTRUCTION AGE



BUILDING CLASSIFICATION BASED ON EPCS¹ (% OF TOTAL)



Aging building stock with more than **65%** constructed **before 1985**, and only **6%** in the last 20 years



94% of buildings **will need upgrade to reach B rating** in energy efficiency - level required by new buildings



40% of the **country's overall energy** is **consumed by buildings**, indicating low energy efficiency



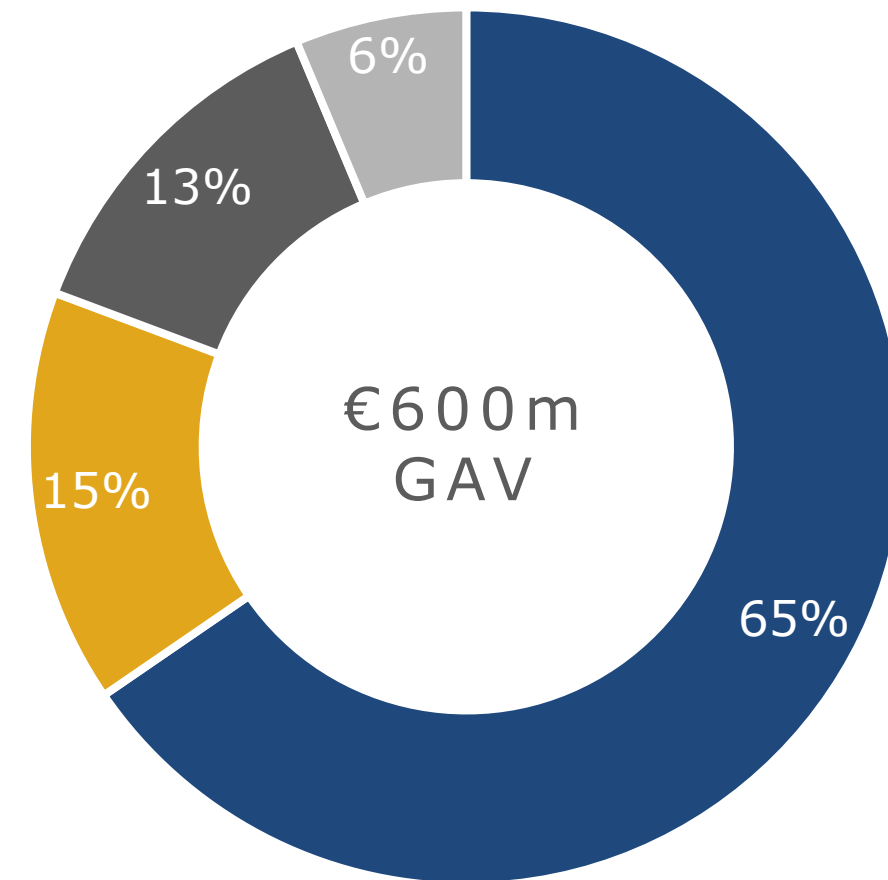
Over half of the **residential stock** built before **1980** is lacking energy-efficient materials and thermal protection

1. Energy Performance Certificate
Source: Colliers Greece, Ministry of Environment, Energy and Climate Change

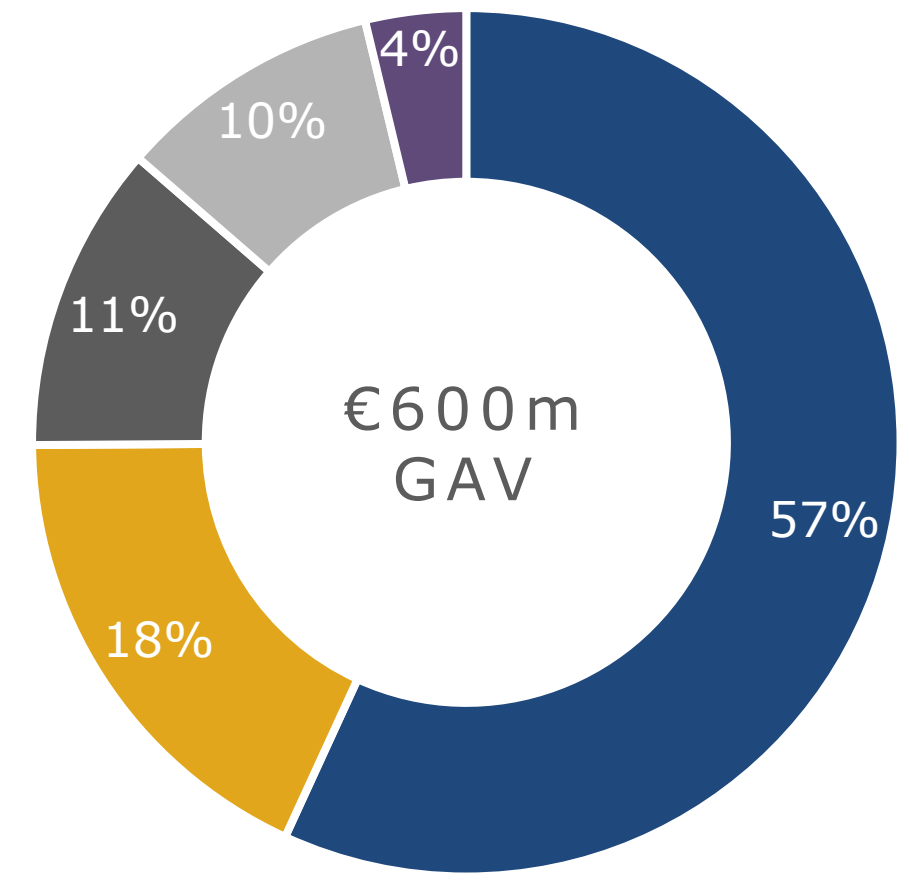
We are acquiring a real estate portfolio mainly focused on prime office and retail properties in Greece for €582m, funded by equity and non-recourse debt

CONCENTRATED PORTFOLIO OF 56 ASSETS WITH AN AREA OF 390K SQM

PORTFOLIO MAINLY COMPRISED OF OFFICE AND RETAIL ASSETS CONCENTRATED IN GREECE, WITH PROPERTIES IN ITALY, BULGARIA & CYPRUS



■ Greece ■ Italy
■ Bulgaria ■ Cyprus



■ Office ■ Retail
■ Big box retail ■ Others
■ Mixed

Note: GAV: Gross Asset Value

Portfolio assets include premium offices and retail spaces in Greece, Bulgaria, Italy and Cyprus (1/3)

#	Address	Municipality	Country	Primary Use	Total Area (sqm)	Seller Valuation (€m)	Annual Passing Rent (€m)	Implied Yield Seller (%)
1.	City Tower, Alabin Street 1	Triaditza	Bulgaria	Office	54,009	91.6	7.6	8.3%
2.	HUB 26, 28is Oktovtiou, Frixou & Limnou	Thessaloniki	Greece	Office	31,009	70.7	4.4	6.3%
3.	Kifisias Avenue 41-43	Marousi	Greece	Big Box Retail	57,832	62.5	4.5	7.1%
4.	Via Cavour 6	Rome	Italy	Mixed	16,465	46.6	3.1	6.6%
5.	Vasilissis Sofias Avenue 15	Athens	Greece	Office	8,485	39.9	1.0	2.5%
6.	Chandri & Thessalonikis Str. 1	Moschato	Greece	Office	29,669	36.7	2.5	6.7%
7.	Athinon Avenue 146 & Antigonis Str. 2-4-6	Athens	Greece	Office	32,050	32.8	2.1	6.4%
8.	Peiraios 46, Eponiton & Oikonomidou Str.	Piraeus	Greece	Office	22,696	29.6	2.0	6.7%
9.	Kalamon Str. 16	Strovolos	Greece	Big Box Retail	24,094	28.8	1.8	6.4%
10.	Strada 6	Rozzano	Cyprus	Office	11,620	18.3	1.9	10.3%
11.	Via Lario 37	Galarate	Italy	Retail	4,955	13.0	1.3	10.0%
12.	Kyprou 87 & Al. Papanastasiou 48-52	Larisa	Greece	Mixed	2,640	11.9	0.9	7.4%
13.	Aristotelous Str. & Patron 9	Patras	Greece	Big Box Retail	9,333	10.7	0.8	7.5%
14.	Leoforos Thiseos 328-330 & Peisistratou 58	Kallithea	Greece	Mixed	5,270	10.3	1.1	11.1%
15.	Provincial Road in «Roumania» Area	Tanagra	Greece	Logistics	28,206	10.3	0.9	9.0%
16.	Kampou Str. 30	Strovolos	Cyprus	Retail	4,456	9.2	0.7	7.6%
17.	Ionos Dragoumi 1 & Megalou Alexandrou	Kavala	Greece	Bank Branch	2,273	8.2	0.6	7.0%
18.	Aggelou Metaxa Avenue 13	Glifada	Greece	Retail	705	7.0	0.4	5.8%
19.	Ermou Str. 51	Athens	Greece	Retail	563	6.4	0.3	5.4%
20.	Syggrou Avenue & Kalafati 174	Kallithea	Greece	Office	2,270	5.2	0.4	7.5%
Sub-total					348.600 sqm	€549.6m	€38.2m	7.0%

Portfolio assets include premium offices and retail spaces in Greece, Bulgaria, Italy and Cyprus (2/3)

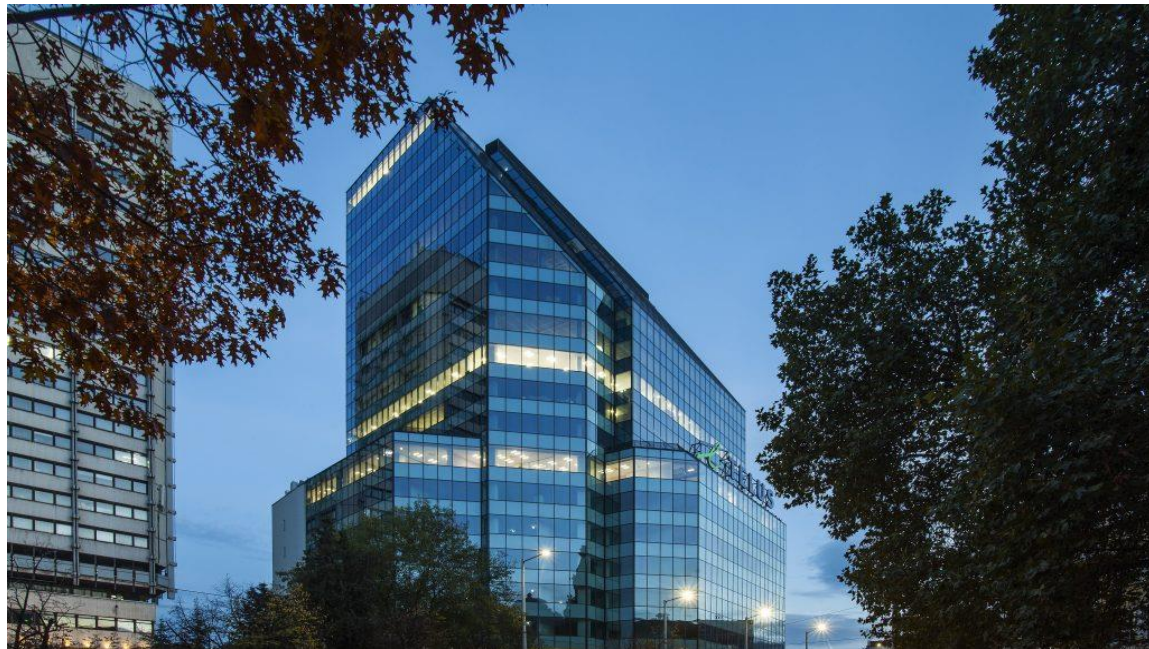
#	Address	Municipality	Country	Primary Use	Total Area (sqm)	Seller Valuation (€m)	Annual Passing Rent (€m)	Implied Yield Seller (%)
21.	Zefirou 56 & Echous, Ermou & Ag. Anargiron	Paleo Faliro	Greece	Office	2,585	4.2	0.3	7.8%
22.	Iera Odos 25-27-29, Evnidon & Evmolpidon	Athens	Greece	Retail	1,640	4.0	0.1	3.4%
23.	Ethnikis Antistaseos 63A	Agrinio	Greece	Retail	3,914	3.5	0.3	8.4%
24.	Vasileos Irakliou 47	Thessaloniki	Greece	Office	1,402	3.3	0.4	10.5%
25.	Kifisou Avenue 108 & Salaminias	Egaleo	Greece	Retail	3,060	2.9	0.2	7.6%
26.	Posidonos Avenue 73	Paleo Faliro	Greece	Retail	1,175	2.9	0.2	6.9%
27.	Acharnon 43	Kifisia	Greece	Office	2,958	2.8	0.2	7.3%
28.	Aggelou Metaxa Avenue 7	Glifada	Greece	Retail	415	2.6	0.2	6.4%
29.	Prigkipissis Olgas & Prigkipissis Sofias	Agioi Anargiroi - Kamatero	Greece	Office	3,479	2.4	0.2	7.9%
30.	Ethnikis Antistaseos 41-45 & Panioniou	Kesariani	Greece	Retail	1,093	2.3	0.2	6.8%
31.	Charokopou 87	Kallithea	Greece	Retail	1,992	1.9	0.1	6.7%
32.	Ethnikis Antistaseos 43 & Dervenakion	Pallini	Greece	Office	2,655	1.7	0.1	7.1%
33.	Karaoli Dimitriou 13-15 & Eptanisou	Kordelio-Evosmos	Greece	Office	4,010	1.4	0.1	9.1%
34.	Athinas 12 & Avramiotou 7	Athens	Greece	Retail	355	1.2	0.1	7.7%
35.	Vasilissis Sofias 85 & G. Souri	Marousi	Greece	Retail	480	1.1	0.1	6.9%
36.	Pavlou Kountourioti & Komninaki	Mitilini	Greece	Retail	362	1.1	0.1	6.7%
37.	B' Merarchias 24 & Kolokotroni 116	Piraeus	Greece	Retail	1,033	1.1	0.1	7.3%
38.	Irakliou Avenue 293	Nea Ionia	Greece	Retail	377	1.0	0.1	7.3%
39.	Vasileos Georgiou B' 83	Glifada	Greece	Retail	551	0.9	0.1	6.2%
40.	Mesogeion Avenue 429 & Chalandriou 3	Agia Paraskevi	Greece	Retail	506	0.9	0.1	6.7%
Sub-total					34.041 sqm	€43.2m	€3.1m	7.2%

Portfolio assets include premium offices and retail spaces in Greece, Bulgaria, Italy and Cyprus (3/3)

#	Address	Municipality	Country	Primary Use	Total Area (sqm)	Seller Valuation (€m)	Annual Passing Rent (€m)	Implied Yield Seller (%)
41.	Papdiamantopoulou 141	Athens	Greece	Retail	778	0.8	0.06	7.4%
42.	Frixou Papachristidi 81	Eleftheroupoli	Greece	Retail	773	0.8	0.07	8.3%
43.	Eleftheriou Venizelou Avenue 15	Chalkida	Greece	Retail	600	0.7	0.04	6.4%
44.	25 ^{is} Martiou 9	Rhodes	Greece	Retail	452	0.7	0.00	0.0%
45.	Klapanara 2 & Agiou Panteleimonos 2	Keratsini-Drapetsona	Greece	Retail	428	0.6	0.05	8.0%
46.	Koritsas & 11 ^{is} Noemvriou	Kastoria	Greece	Retail	795	0.6	0.00	0.0%
47.	Konstantinou Palaiologou & Pavlou Mela	Kozani	Greece	Retail	952	0.5	0.04	7.7%
48.	K. Varnali 13 & A. Gkini	Chalandri	Greece	Office	410	0.5	0.03	7.3%
49.	Achilleos & Alkyonis	Paleo Faliro	Greece	Retail	289	0.5	0.00	0.0%
50.	Salaminos Avenue 83	Keratsini-Drapetsona	Greece	Retail	326	0.4	0.03	6.7%
51.	Alex. Papapanastasiou 93	Piraeus	Greece	Retail	307	0.4	0.03	7.0%
52.	Agias Triados 22-22A-24	Patras	Greece	Retail	452	0.3	0.00	0.0%
53.	Platias Mpogatsopoulou 1 & Megalou Alexandrou	Visaltia	Greece	Retail	682	0.2	0.00	0.0%
54.	Palaia Ethniki Odos Korinthou-Patron & El. Venizelou	Velo-Vocha	Greece	Retail	226	0.2	0.00	0.0%
55.	Kanari & Papaflessa	Lamia	Greece	Retail	150	0.1	0.00	0.0%
56.	Gortinias Municipality	Gortinia	Greece	Retail	168	0.1	0.00	0.0%
Total					390.428 sqm	€600m	€41m	7.0%

Examples of key high-value assets in the portfolio

CITY TOWER |
ALABIN STREET 1, SOFIA



Seller's value: €92m
Total area: 54k sqm
Passing rent: €7.6 m/year
Main use: Office
Implied yield: 8.3%

HUB26 | 28is OKTOVRIOU,
FRIXIOU & LIMNOU, THESSALONIKI



Seller's value: €71m
Total area: 31k sqm
Passing rent: €4.4 m/year
Main use: Office
Implied yield: 6.3%

AVENUE MALL |
41-43 KIFISIAS AVENUE, ATHENS



Seller's value: €63m
Total area: 58k sqm
Passing rent: €4.5 m/year
Main use: Retail
Implied yield: 7.1%

VIA CAVOUR |
VIA CAVOUR 6, ROME



Seller's value: €47m
Total area: 16k sqm
Passing rent: €3.1 m/year
Main use: Mixed
Implied yield: 6.6%

High-quality tenants guaranteeing a minimum of €300m of rents in next 10 years

/ NOT EXHAUSTIVE

HIGH OCCUPANCY AND WALT, ENSURING STABLE CASH FLOWS FOR A LONG PERIOD

€46m passing rent in 2024

€65m passing rent in 2030

7.0%
Implied Yield

99%
Occupancy

9.3 Years
WALT¹

HIGH-QUALITY TENANTS

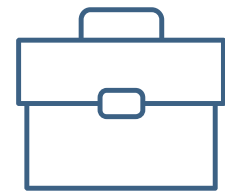
- ▶ GOVERNMENT BODIES
- ▶ SYSTEMIC FINANCIAL INSTITUTIONS
- ▶ LEADING RETAIL & CONSUMER GOODS COMPANIES
- ▶ INTERNATIONAL CONGLOMERATES

Minimum €300m
Estimated cumulated GRI² from only existing contracts in next 10 years

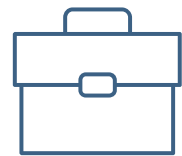
1. Weighted Average Lease Term, 2. Gross Rental Income

Transforming our real estate portfolio into a real estate platform by establishing development operations and leveraging Group capabilities

MAXIMIZING VALUE CREATION IN THE REAL ESTATE PORTFOLIO THROUGH TRANSFORMING INTO A REAL ESTATE DEVELOPMENT PLATFORM



CURRENT STATE: REAL ESTATE PORTFOLIO



Strong real estate portfolio with **healthy financials**



Positioned in a **promising** and **evolving market**



Providing **steady cash flows** to the Group

€46m passing rent

€600m GAV



AMBITION: REAL ESTATE PLATFORM



Expand into real estate development by acquiring & building / renovating assets to capture **additional capital gains (re-sale) or yielding income**

€65m¹ passing rent



Gradually **internalizing facility management services**

€946m¹ GAV



Building a top tier **asset management team**

New real estate development platform will create a flywheel effect that will improve portfolio cash flows through active asset management

ACQUIRE REAL ESTATE PORTFOLIO

Acquisition of RE portfolio worth €600m

LEASE & OPERATE

Lease newly renovated, high-quality properties for **higher rents** with focus on offices and retail

RESELL

Capital gain on renovated properties by selling at premium (prudent approach with focus on hospitality)

RENOVATE

Renovate newly acquired properties to **increase energy efficiency & marketability**

KEY ENABLERS

STRONG OPERATING MODEL

IN-HOUSE CONSTRUCTION CAPABILITIES

IN-HOUSE FACILITY MANAGEMENT SERVICES

DATA STRATEGY & DIGITAL TRANSFORMATION

OPTIMIZE PORTFOLIO

Consolidate property management expenses by optimizing **portfolio tail**

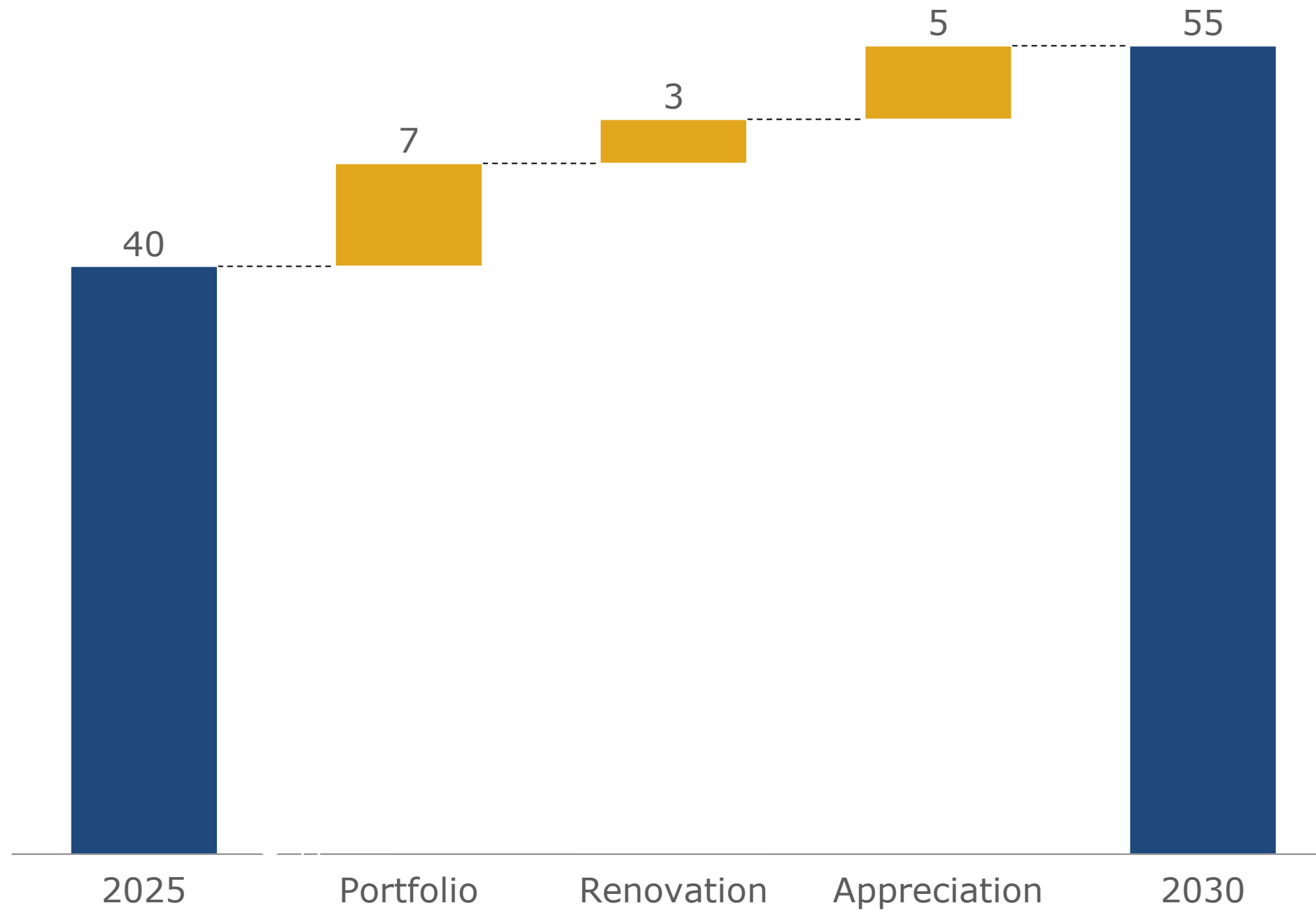
ACQUIRE NEW ASSETS

Acquire **mature** and **energy inefficient** properties suitable for renovation

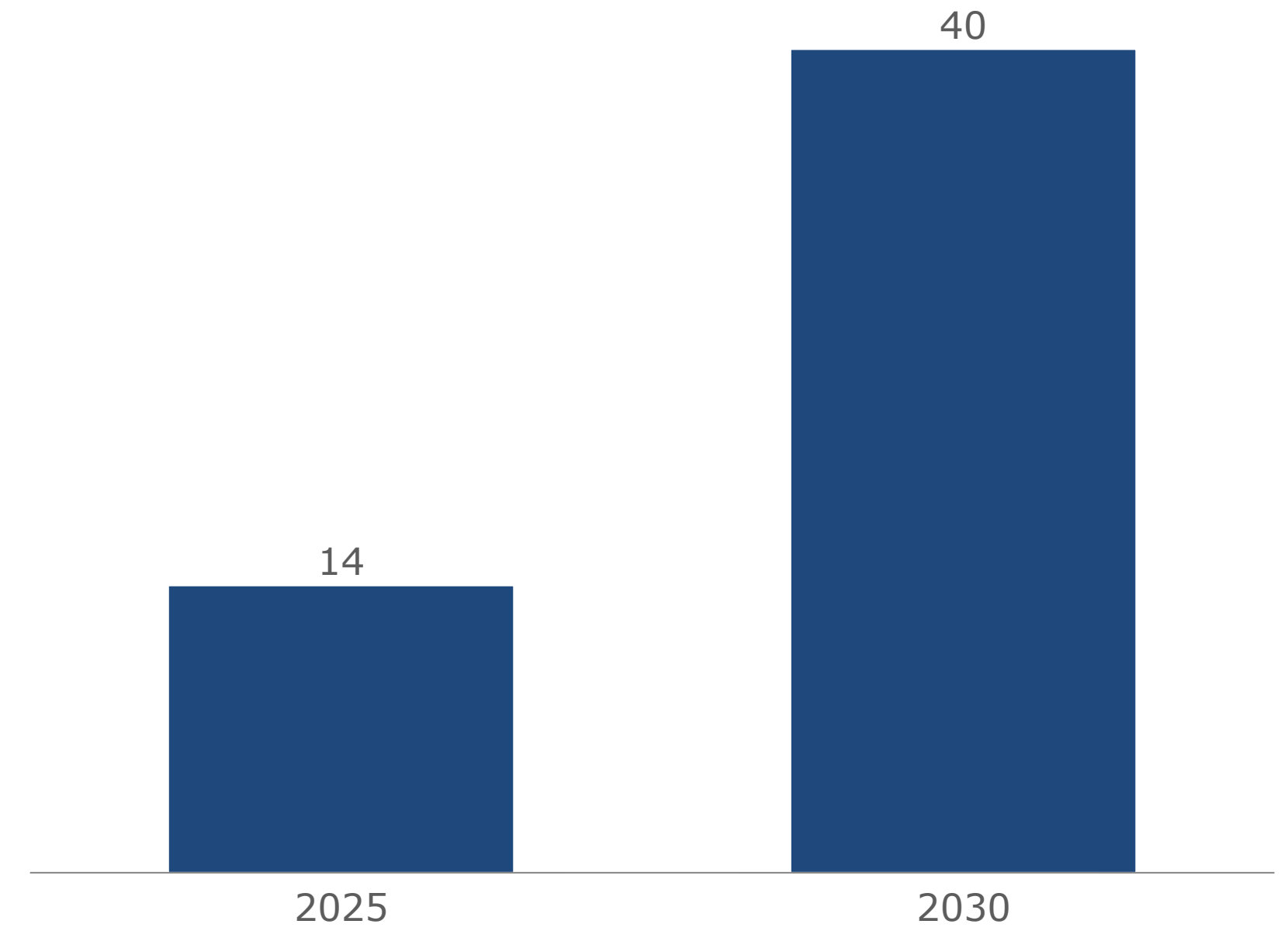


Through Aktor Real Estate we aim to reach €55m EBITDA and increase net income by ~3x, reaching €40m in 2030

EBITDA (€m)



NET INCOME (€m)



GRI



AGENDA

Ambition and Transformation Journey Ahead

Technology-enabled Construction Engine

Expanded Equity Participations Portfolio

New Synergistic Real Estate Development Platform

Bold Entry in the Renewables Market

One-Stop-Shop Facility Management

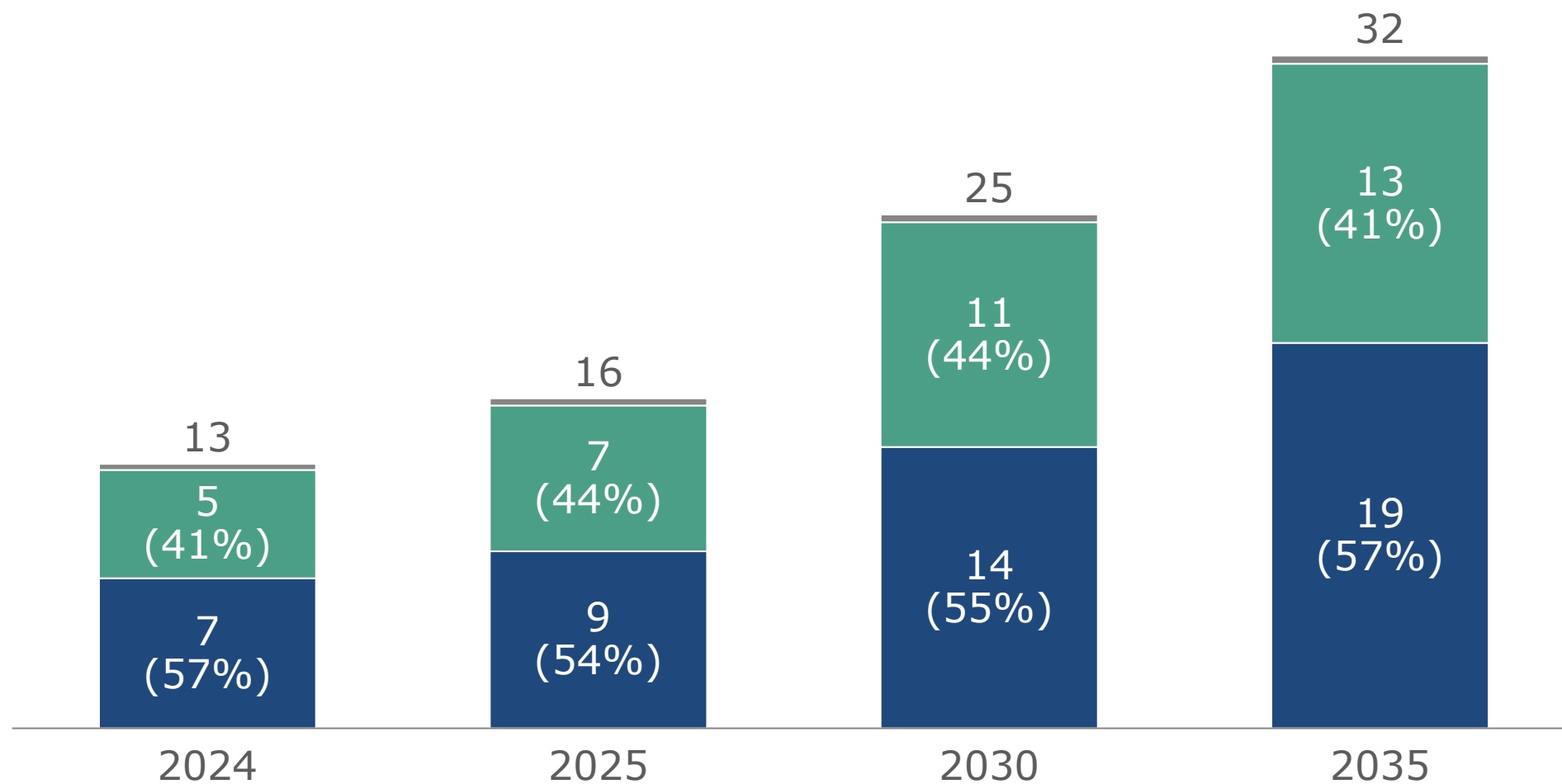
ESG at the Core of our Operations

Delivering Shareholder Value – Closing remarks

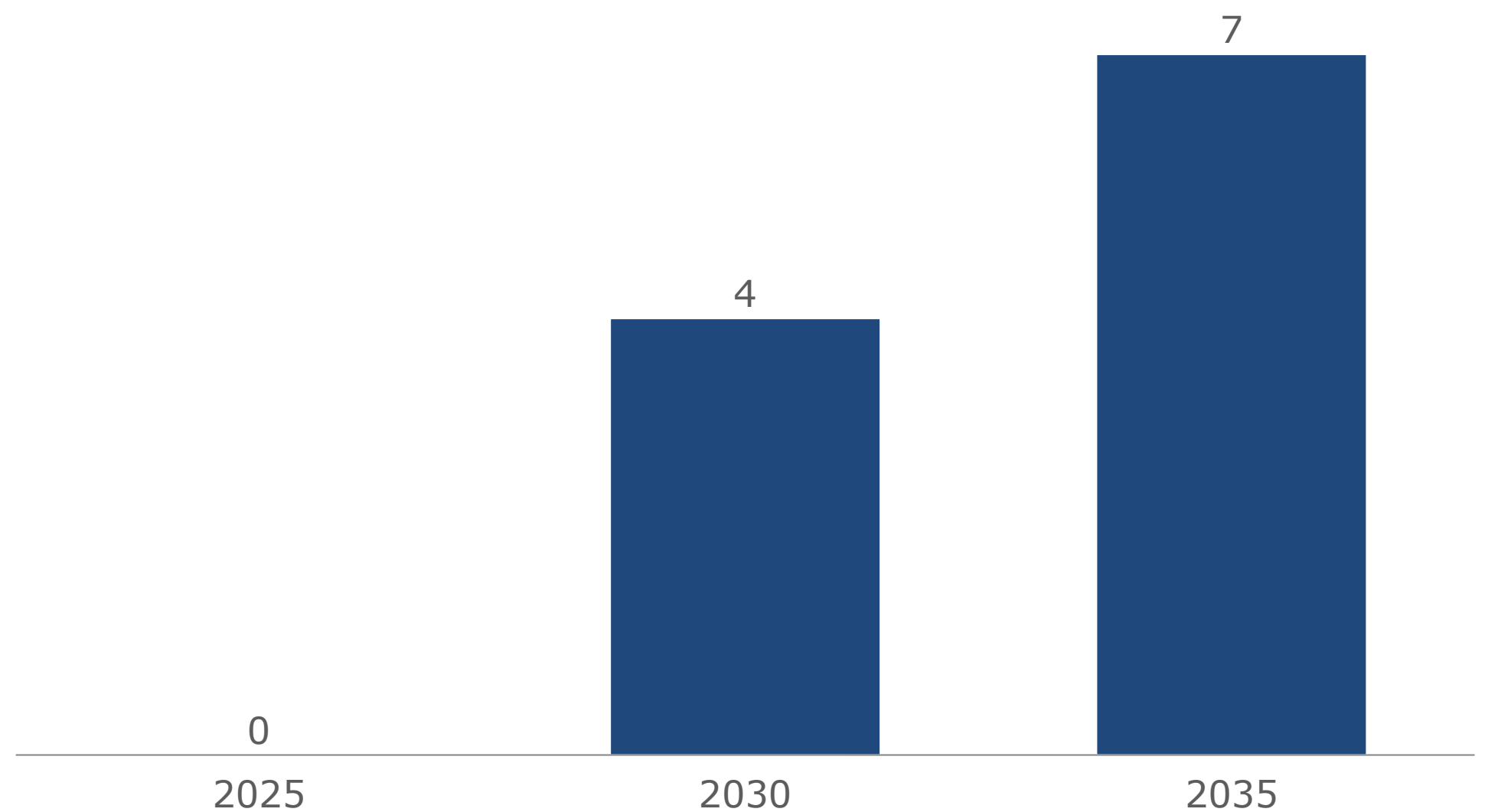
Greece has set targets to increase storage & grid capacity to support ambitious RES growth; Aktor Renewables well positioned to enter GR BESS market

RES TARGET CAPACITY (GW)

Wind PV Small Hydro



BESS TARGETS (GW)



THE FIRST BESS AUCTION AKTOR RENEWABLES WON WITH 3 PROJECTS OF 25MW, 25MW AND 50MW SECURING 200k €/MW/YEAR INVESTMENT AID AND FIXED INCOME 49.5 -64.1k €/MW/YEAR, FOR 10 YEARS

Note: BESS: Battery Energy Storage System, BCO: Binding Connection Offer
Source: National Energy & Climate Plan Aug '24, Market research

Aktor Renewables to establish an RES platform generating profits from 2025 and substantial mid-term growth

AKTOR RENEWABLES



EXTENSIVE KNOW-HOW

Essential for successful project development, integration & operation



PERSONNEL WITH HIGH EXPERTISE

20 people today, growing at a fast pace to support the unit's development



ENHANCING INTRA-GROUP SYNERGIES

Aktor Renewables enhances Group value by boosting synergies with Aktor Construction & Aktor Facilities Management

2025

2028

256MW

Operating Capacity Secured

1.3GW

Operating Capacity

250MW

Additional Pipeline Targeted

€1.36b

Total CAPEX

€22m

Annual recurring EBITDA

€130m

Annual recurring EBITDA

Targeting diversified technology portfolio with prudent development criteria

PORTFOLIO OF PROJECTS COMBINING DIVERSE TECHNOLOGIES

STRUCTURED FINANCING
TOTAL €1.36b

500MW

acquisition of operating assets

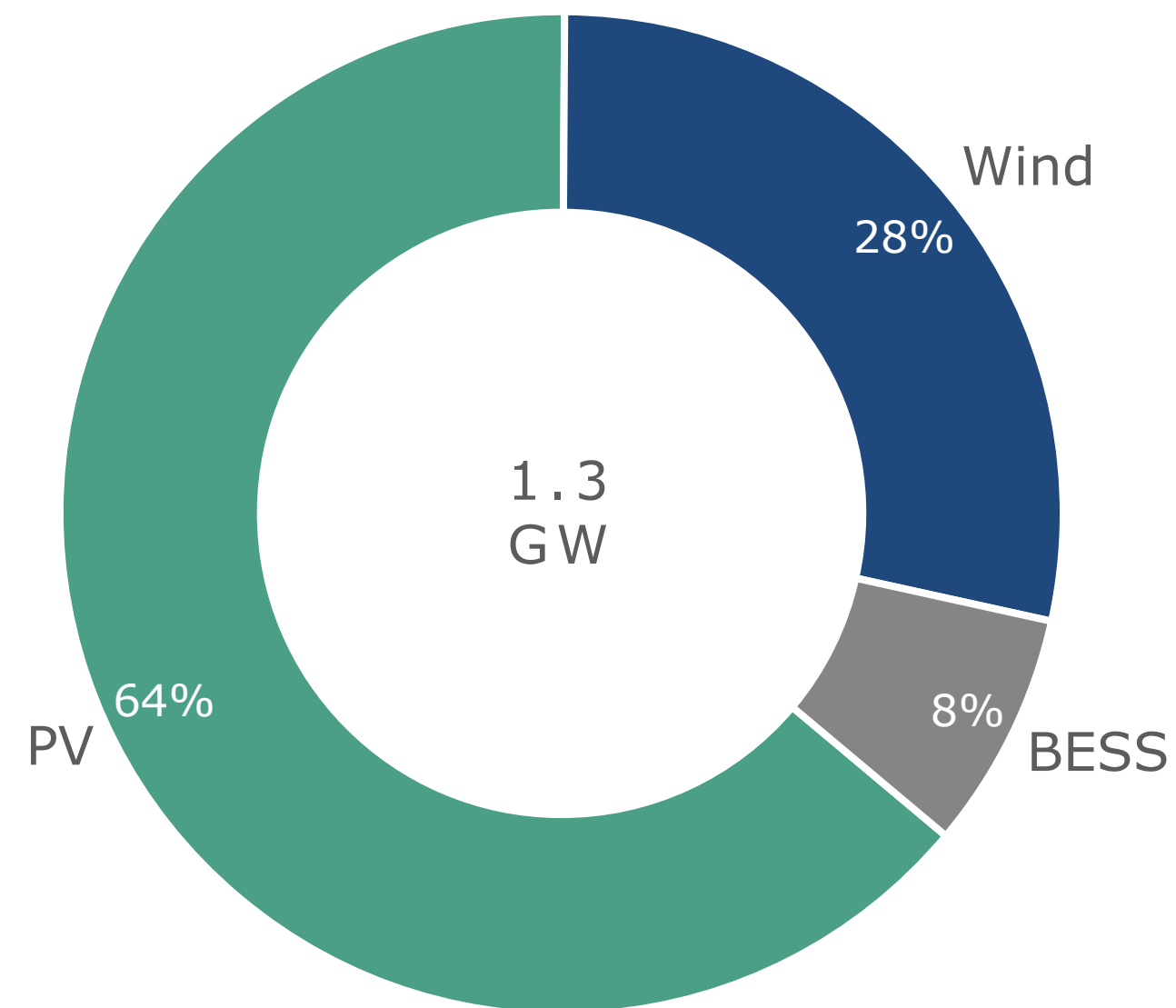
36% Wind & BESS share in target portfolio

9% curtailment assumption for PV

4% curtailment assumption for Wind

100% of projects with connection terms and CfD

9% equity IRR minimum project investment threshold



€1.06b Non-Recourse Debt

€0.3b Equity in cash & other capital

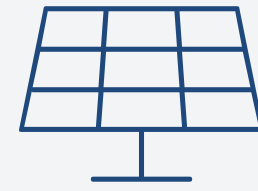
80-20 Debt to Equity Ratio

Set of agreements in place for acquisition & development of 912MW by 2027 and further 2,800MW post 2028

	WITH FGCO <i>Operational in '25</i>	MATURING FOR FGCO <i>Operational in '26-'27</i>	OPERATIONAL IN 2027	ADDITIONAL POST '28 PIPELINE
PV & WIND PORTFOLIO WITH BINDING AGREEMENTS	200MW	468MW	668MW	-
PPCR CO-DEVELOPEMENT	6MW	138MW	144MW	~1,300MW
BESS	50MW	50MW	100MW	-
PUMPED HYDRO STORAGE	-	-	-	~1,500MW
TOTAL	256MW	656MW	912MW	~2,800MW
ADDITIONAL PV & WIND ACQUISITIONS UNDER ASSESSMENT	240MW	150MW	390MW	

Note: FGCO=Final Grid Connection Offer, For PPCR Co-Development agreement Aktor Renewables capacity share has been included
Source: Aktor management information

455MW Solar & 213MW Wind portfolio with binding agreements; 200MW with secured long-term CfD targeting to start operations in 2025



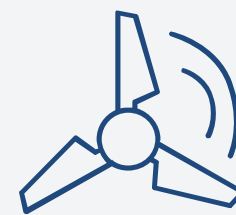
Solar PV

455MW

Total pipeline

200MW

Near COD with secured long-term CfD – targeting operation in 2025



Wind

213MW

Total pipeline

48MW

Securing long-term CfD imminent – targeting operation in 2026

Our Joint Development Agreement with PPCR creating access to a co-development pipeline of up to 1.6GW

PHASE 1

Aktor Renewables undertook the **Asset Management** for the operating projects, **plus any further development and permitting activities** until COD

Aktor already executes **one BoP contract** and **another BoP and two EPCs** will be executed

6 PROJECTS – 164 MW

2 of which are **owned and operated by PPCR**

1 is **under Construction**

2 have obtained **installation permits**

1 has **binding connection offer (BCO)**

PHASE 2

Aktor Renewables and PPCR to develop and operate jointly a project pipeline of total capacity up to 1,6GW

13 PROJECT BUNDLES – 1,6GW

11MW project to be in operation within 2025 (Livadaki)

276MW under development & expected to secure connection terms within '26-'27

1.3GW to be developed post 2027

Agreement for 1.5GW Pumped Storage Hydro early-stage project development to ensure long-term earnings stability from 2028 onwards

PROJECT PORTFOLIO

Petroto, N. Greece – 290MW



Piges, N. Greece – 290MW



Kremasta, W. Greece – 150MW



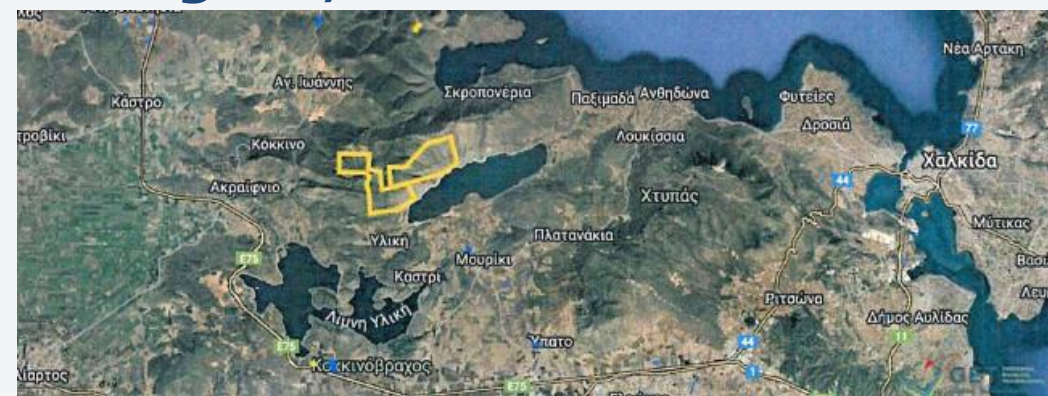
Sfikia, N. Greece – 200MW



Plagia, C. Greece – 200MW



Strougena, C. Greece – 370MW



OVERVIEW

Agreement to develop **pumped hydro storage plants in 6 locations** in Central, Northern and Western Greece

Projects currently in **early development stage** and planned to be **in operation by 2030**

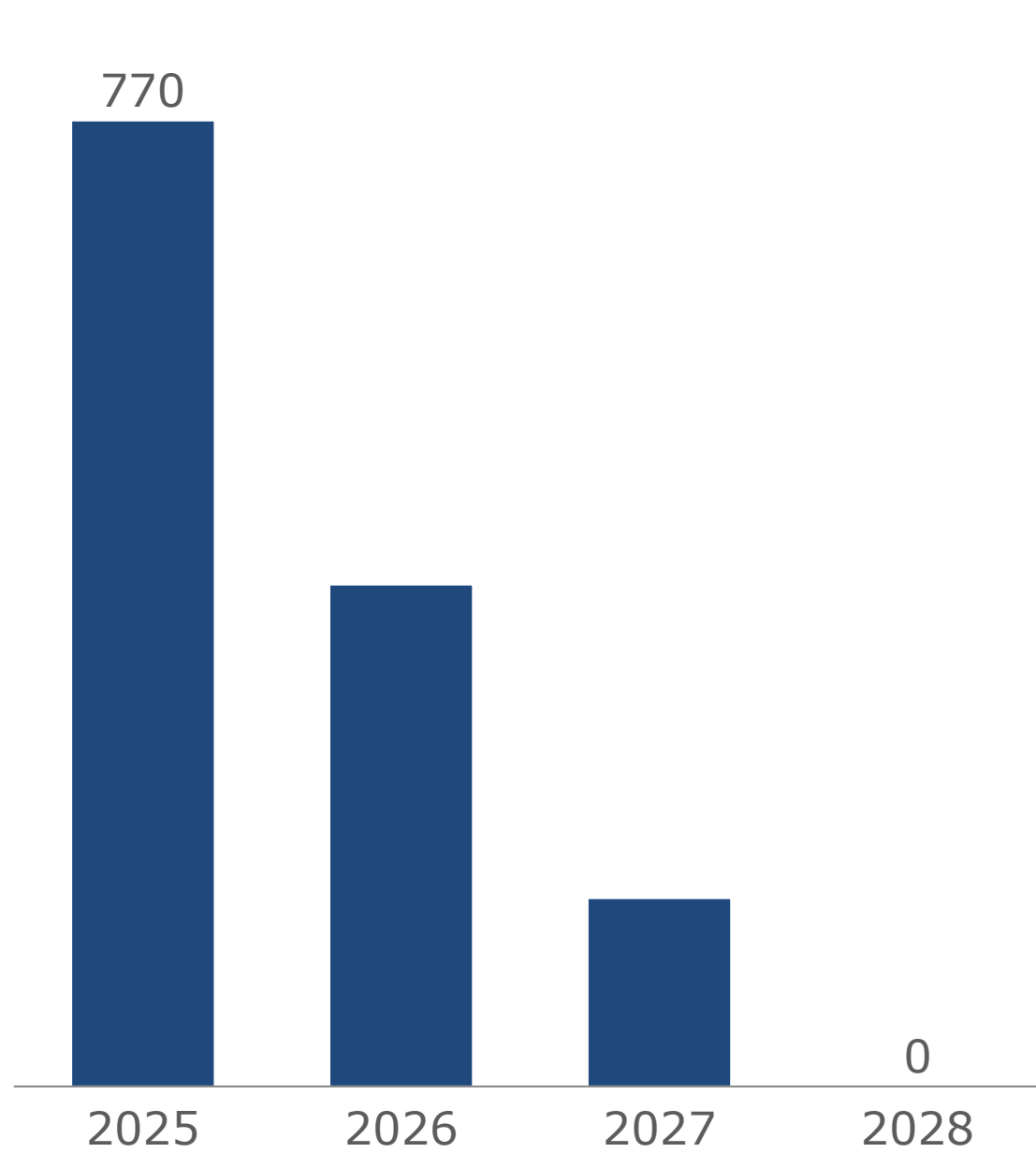
1.5GW | Total power generation capacity

11.9GWh | Total storage capacity

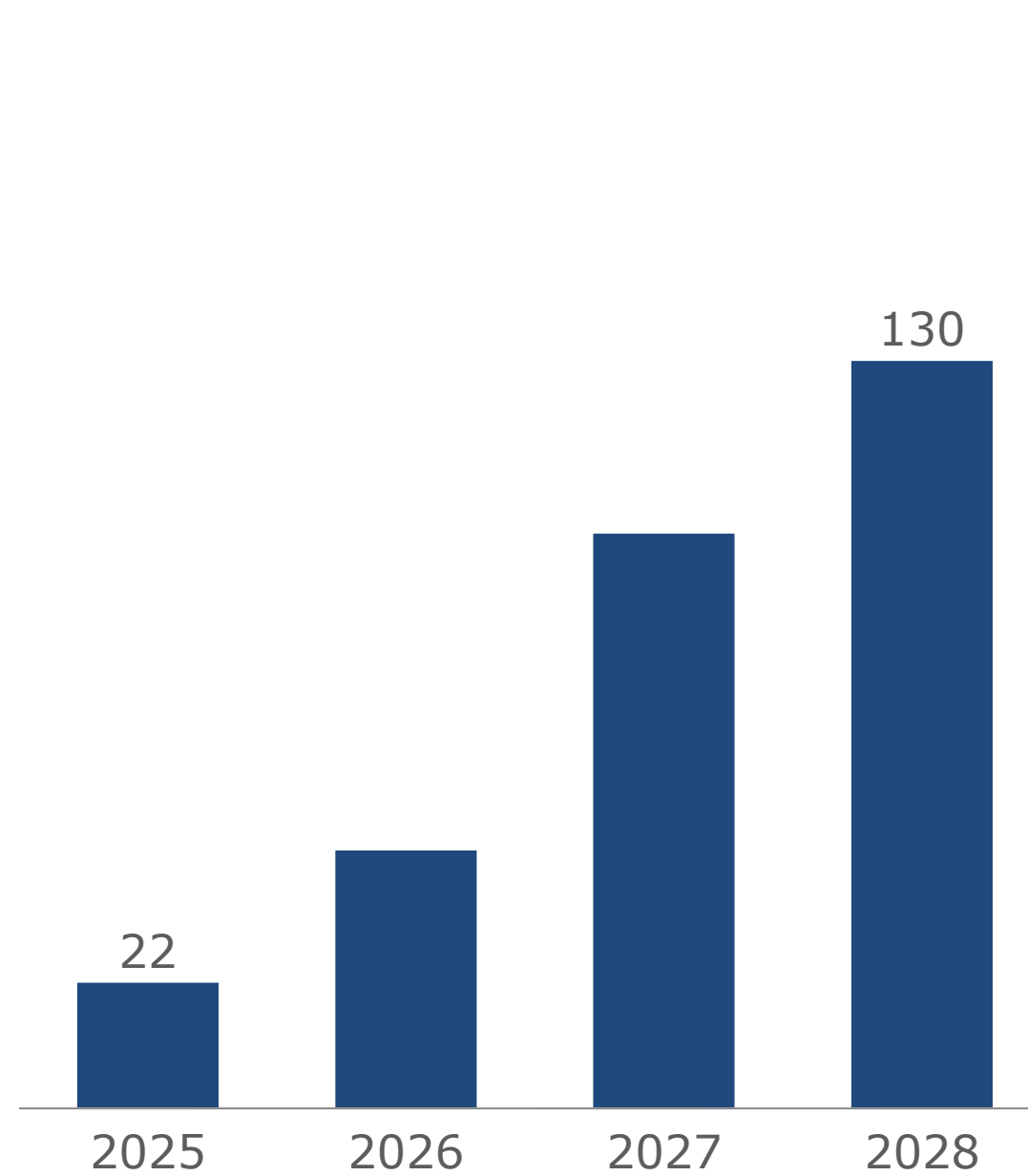
~1.5b | Estimated total CAPEX

Aktor Renewables with a front-loaded investment plan creating a ~€22m EBITDA RES portfolio in 2025 and growing by x6 to reach €130m by 2028

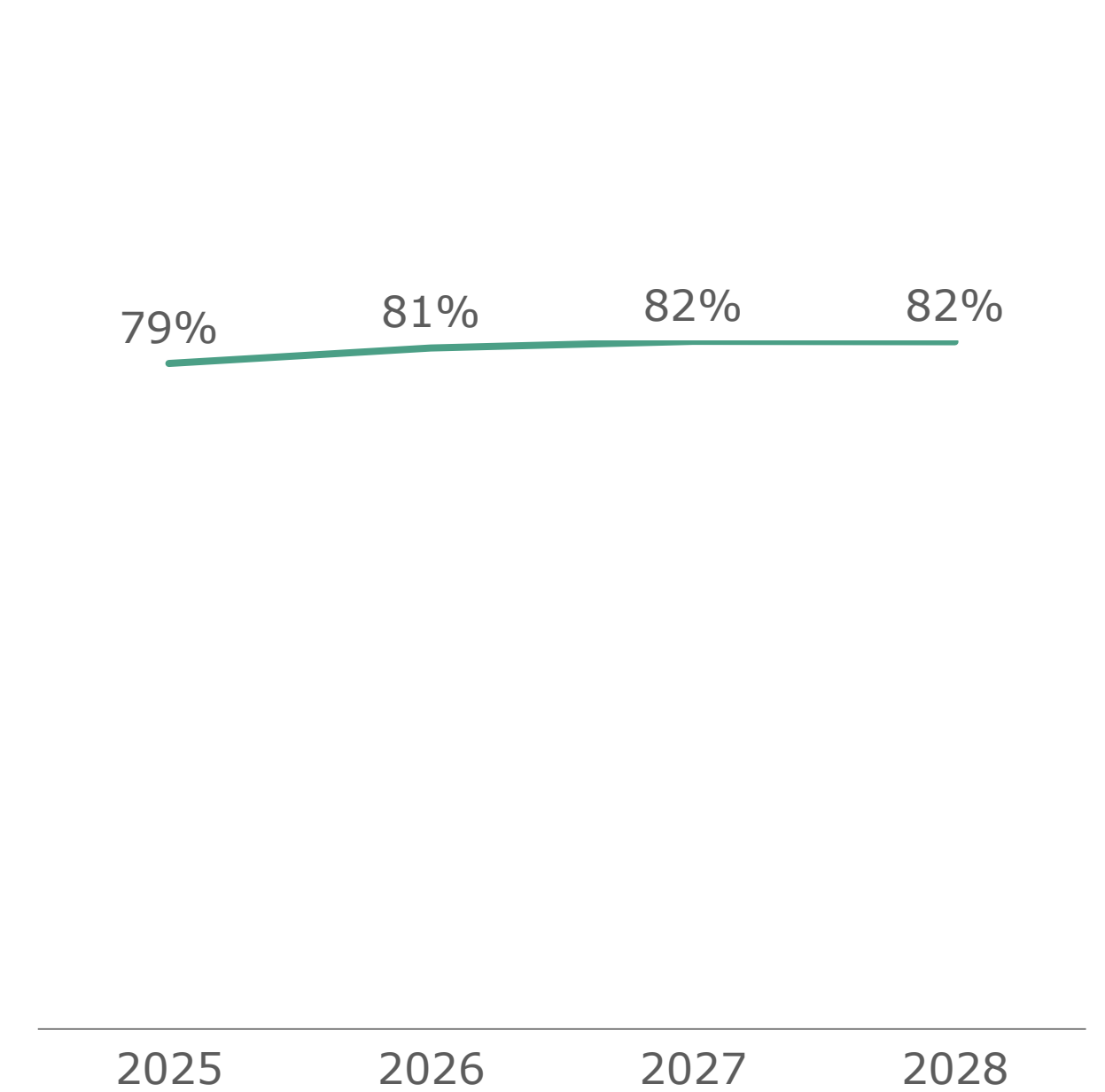
CAPEX & ACQUISITIONS
'25-'28 (€m)



RECURRING EBITDA
'25-'28 (€m)



EBITDA MARGIN
'25-'28 (%)



AGENDA

Ambition and Transformation Journey Ahead

Technology-enabled Construction Engine

Expanded Equity Participations Portfolio

New Synergistic Real Estate Development Platform

Bold Entry in the Renewables Market

One-Stop-Shop Facility Management

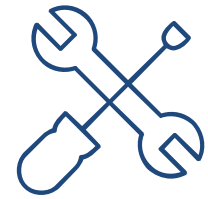
ESG at the Core of our Operations

Delivering Shareholder Value – Closing remarks

Aktor Facility Management provides facility management services to a diverse set of clients in various sectors

AREAS OF ACTIVITY

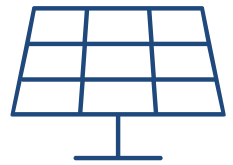
Aktor FM primarily focuses on **technical maintenance** services, especially electromechanical services



Facility Maintenance: Technical maintenance of buildings, systems and equipment, and small-scale construction projects mainly assigned by the Group



Data centers: Maintenance of power systems, cooling systems, and physical security

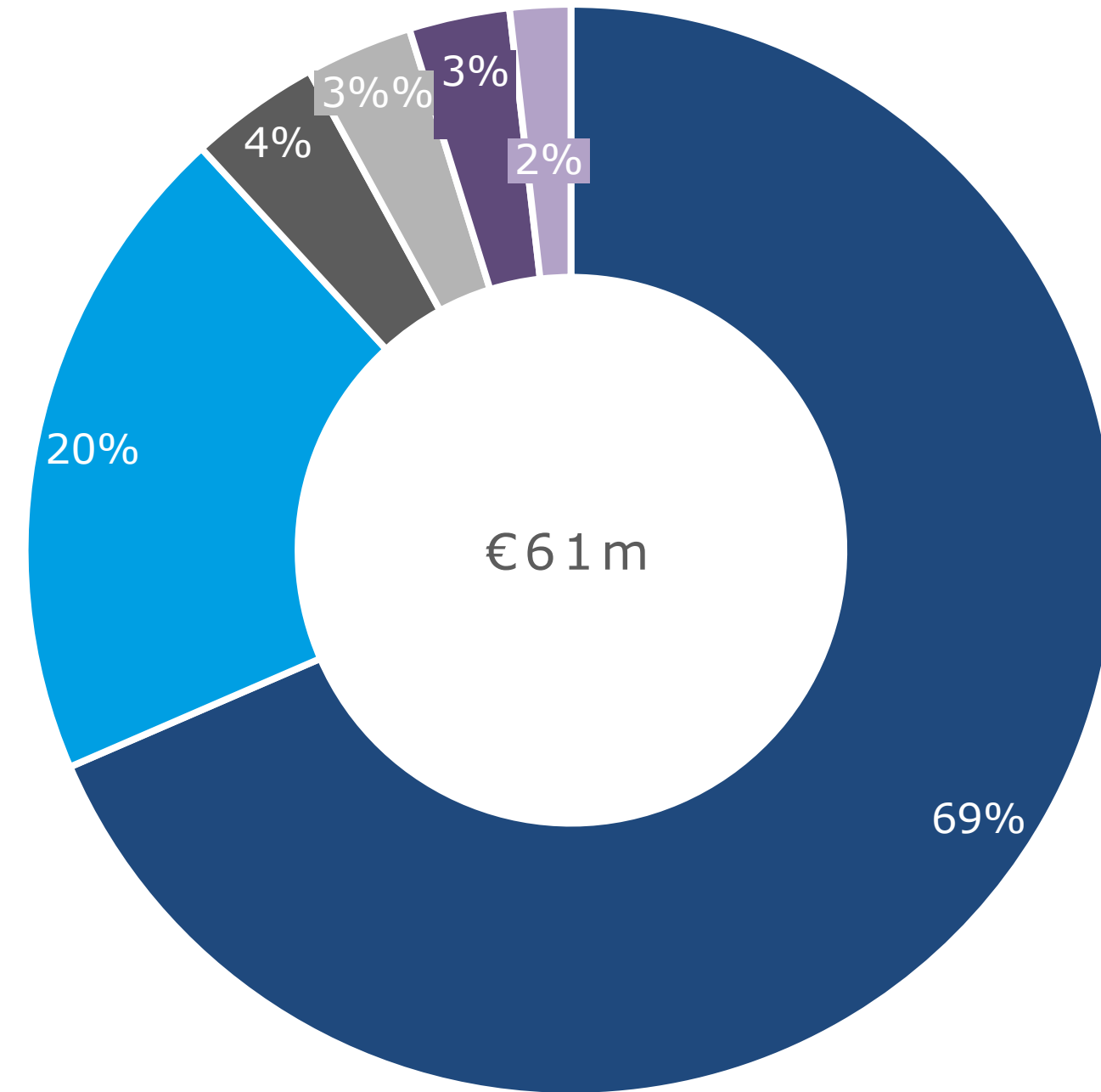


Renewables: Performance checks, cleaning panels, and system optimizations



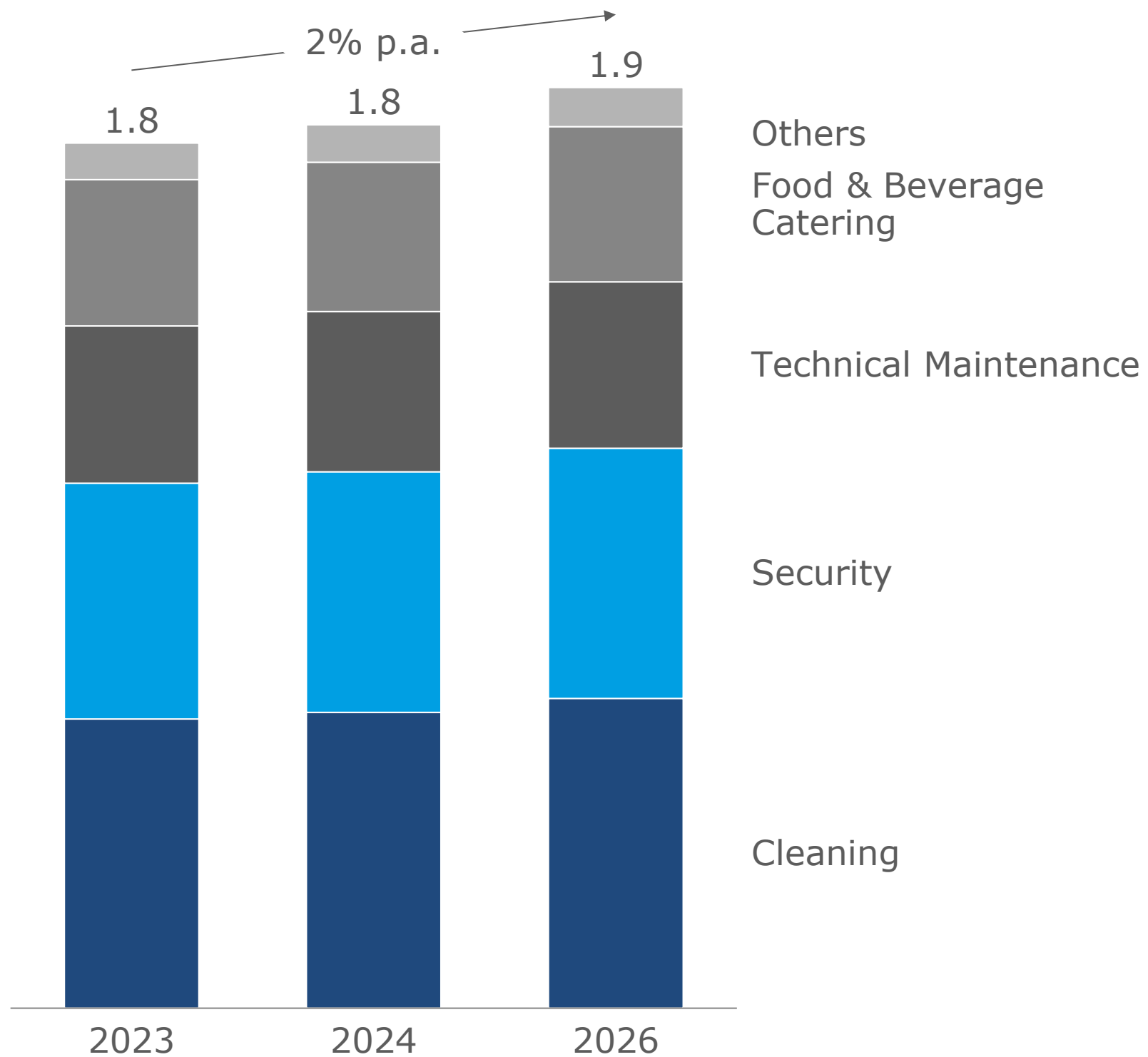
Motorways: Road surfaces, lighting systems, signage, and drainage networks and upkeep of service stations and toll booths

SALES BREAKDOWN (2023)

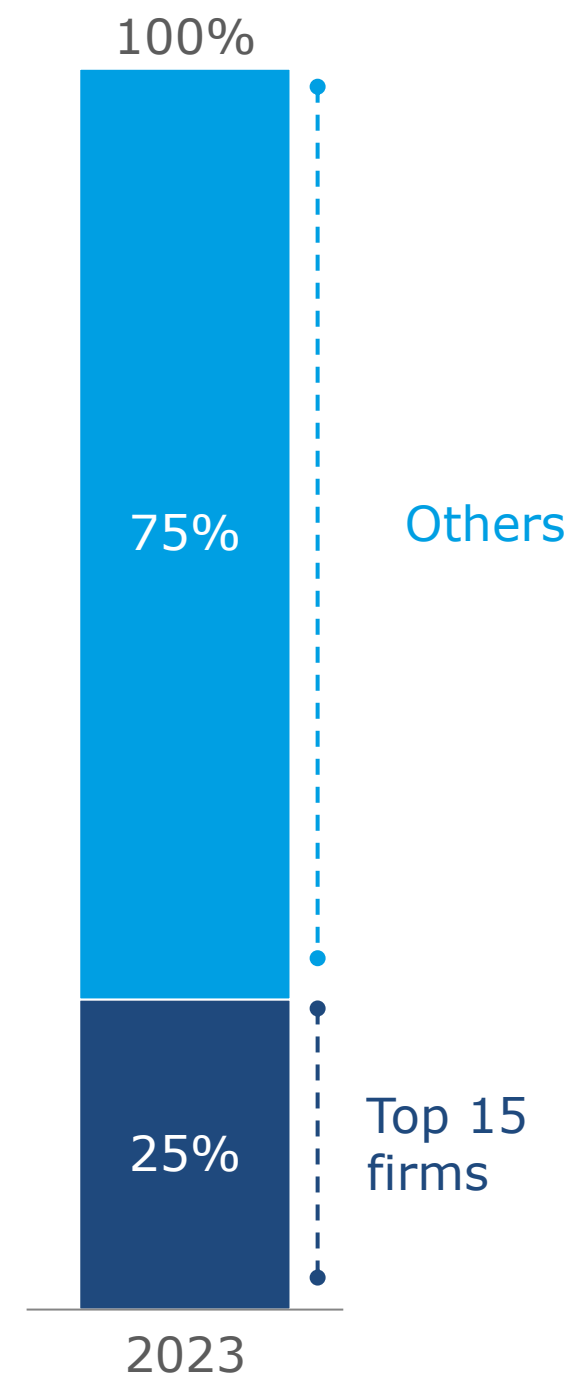


Greek Facility Management, a €1.8b and highly fragmented market

CONSISTENT GROWTH IN THE GREEK MARKET (€m)



MARKET FRAGMENTATION (%)



KEY INSIGHTS

5%

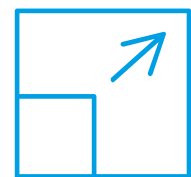
Aktor FM market share in the Greek technical maintenance market

80-90%

of Aktor FM sales from Technical Maintenance

We are establishing a one-stop-shop covering all aspects of Facility Management

1 FURTHER GROWING CORE TECHNICAL MAINTENANCE



Expanding core activity by serving asset development and operation across the Group

12%

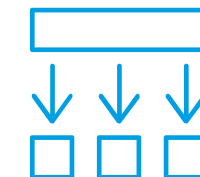
Market share in technical maintenance Greek market by 2030

55%

Of total technical maintenance sales¹ by 2030 to be attributed to **intra-Group activity**

1. Involving technical maintenance sales from Greece operations only

2 BUILDING A ONE-STOP-SHOP FACILITY MANAGEMENT UNIT



Enhancing value proposition through acquisitions in security and F&B catering

€1b

Expected upcoming tenders for **security, F&B catering, and cleaning services** within 2025



Increased customer retention by providing a comprehensive suite of FM services under one roof, becoming a one-stop-shop

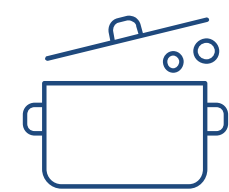
Becoming a one-stop-shop by acquiring two companies in the security and F&B catering space with

ENTRY IN NEW SERVICES



SECURITY

(via OCEANIC SECURITY ACQUISITION)



F&B CATERING

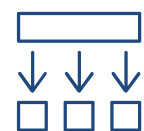
(EXCLUSIVITY TO ACQUIRE AN F&B CATERING COMPANY)

ACQUIRED COMPANIES' PROFILE¹

€21m	Sales	~€3m	EBITDA
€8m	Gross Margin	>1,250	Employees
€19m	Sales	€3m	EBITDA
€5m	Gross Margin	>200	Employees



Acquiring 2 companies for a total of **€21m** funded **entirely from internal capital generation** in security and F&B catering services

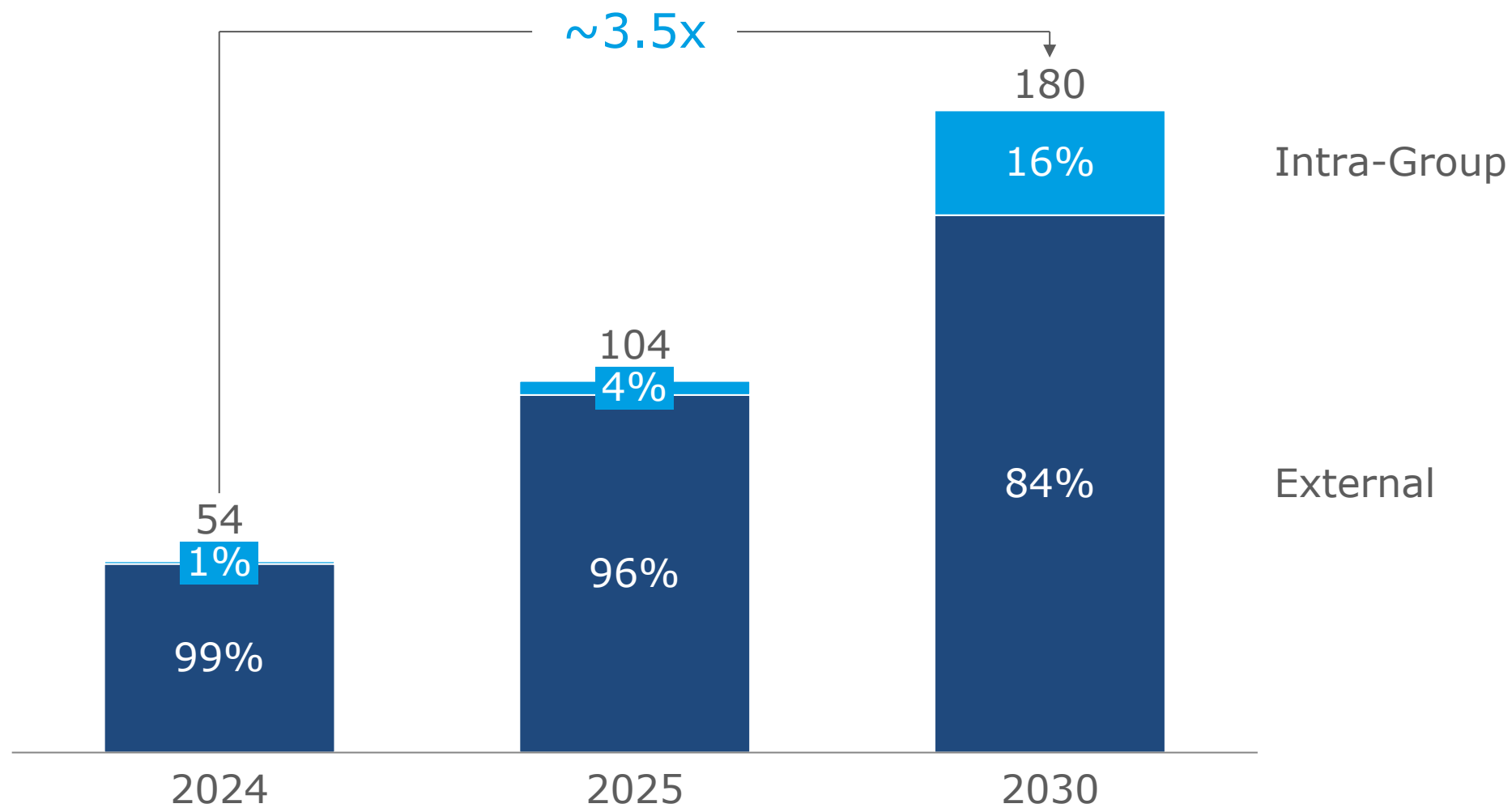


Expanding service portfolio will unlock **cross-selling opportunities** and increase **customer retention**

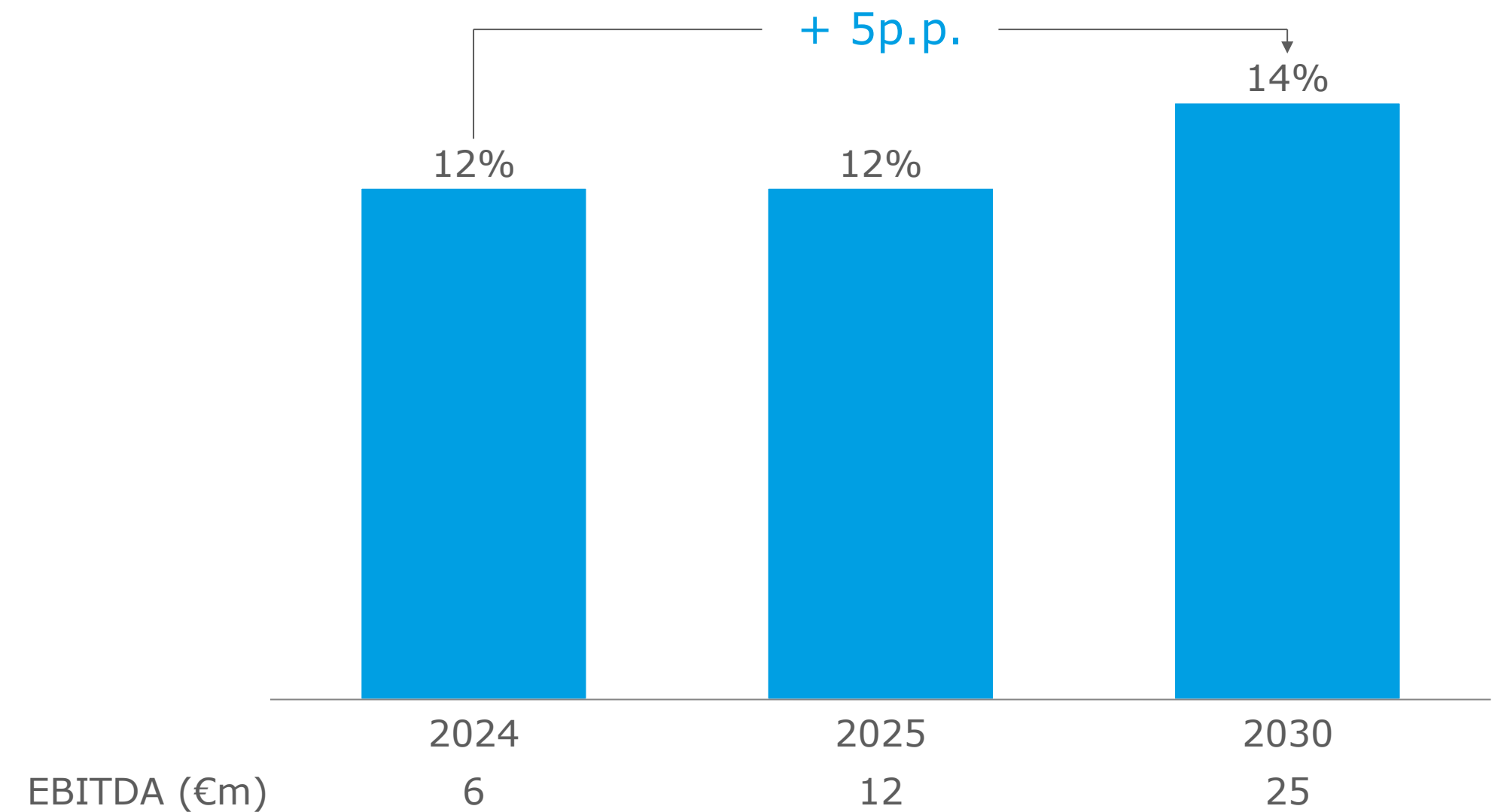
1. Figures based on latest available company information (2023FY and H1 2024)

Over 3x sales & high profitability by 2030, backed by inorganic growth and a strong pipeline of Group projects

SALES (€m)



EBITDA MARGIN (%)



- Intra-Group sales growth driven by a **pipeline secured by captive projects** in Equity Participations, RES, and Real Estate
- External growth driven by **inorganic growth** in **security** and **F&B catering** services along with increased demand

- Gradually improving profitability with the increase of sales from highly profitable **F&B catering, Renewables projects** and the **Group's concessions becoming operational by 2029**

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Delivering Shareholder Value – Closing remarks

ESG is at the core of our future strategy, with a clear implementation plan ahead



ENVIRONMENTALLY SUSTAINABLE OPERATIONS

- Reduce **GHG emissions**
- Minimize resource use and develop a **circular economy** action plan
- Protect **natural ecosystems** and report on biodiversity impacts



INCLUSIVE GROWTH AND SHARED PROSPERITY

- Foster a positive workplace culture developing a **diverse, inclusive** and **leading** organization
- Measure socio economic impact and enhance community support through a **community shared value strategy**
- Protect and promote **human rights** across all areas of our operations



BUSINESS RESILIENCE & ROBUST PARTNERSHIPS

- Promote **sustainability and innovation** across **value chain**
- Develop and maintain robust **business continuity**
- Baseline and continuously improve **ESG ratings**

DEC. 2024

OCT. 2025

NOV. 2025

NOV. 2026

- Carbon footprint calculation

- Report on biodiversity impacts

- Community shared value strategy
- CDP Eco Vadis assessment submission

- Circular economy action plan
- Improved CDP & Eco Vadis scores

AGENDA

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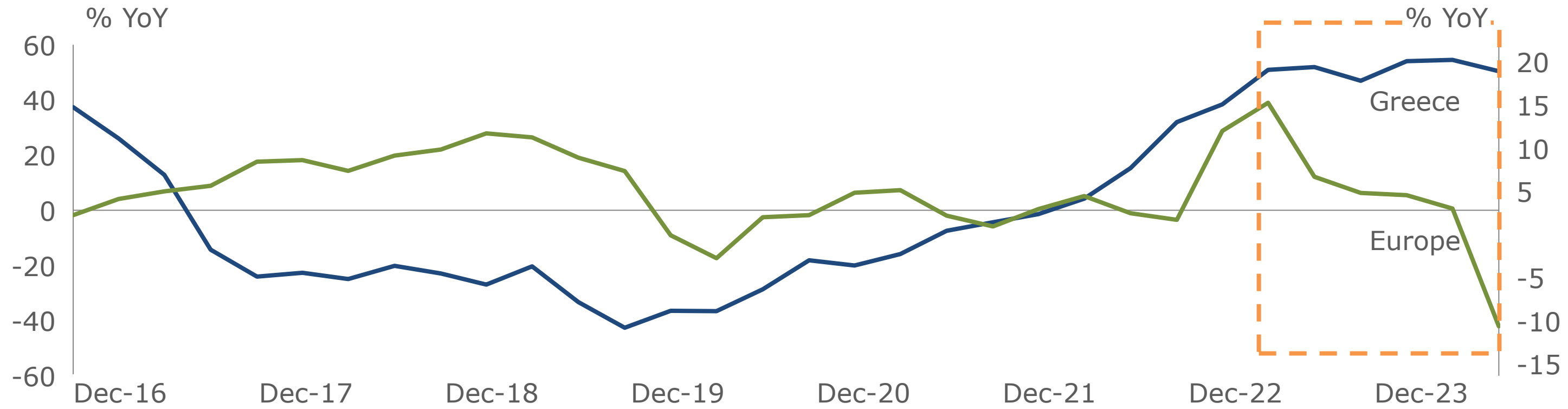
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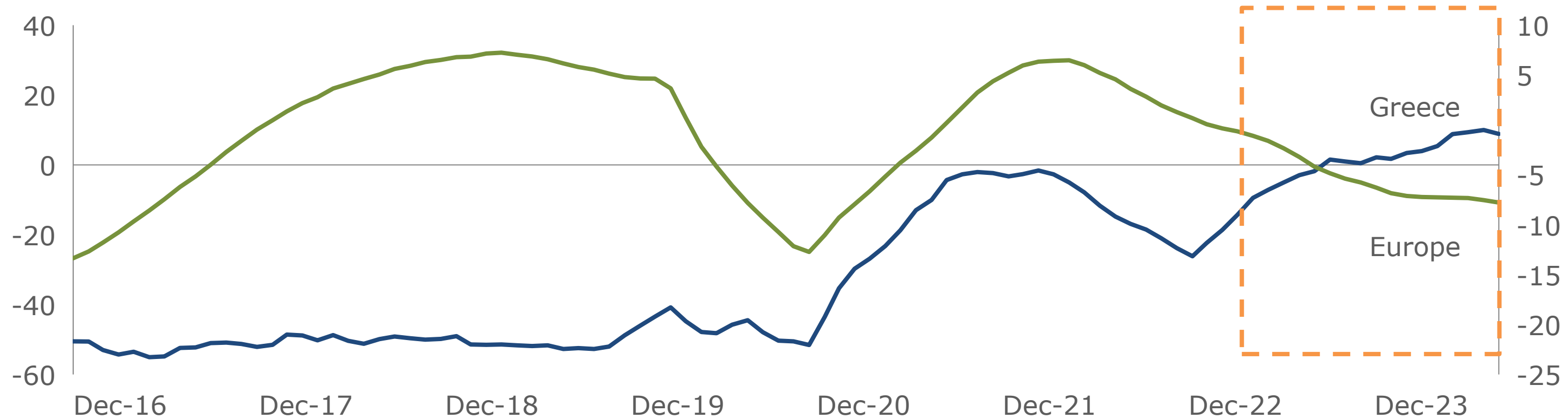
Construction | Rising confidence in Greece, decoupling from Europe

PRODUCTION IN CONSTRUCTION



Greece with the upward trend in construction production while Europe is facing a sharp decline – **gap exceeds 25p.p.**

CONSTRUCTION CONFIDENCE INDICATOR

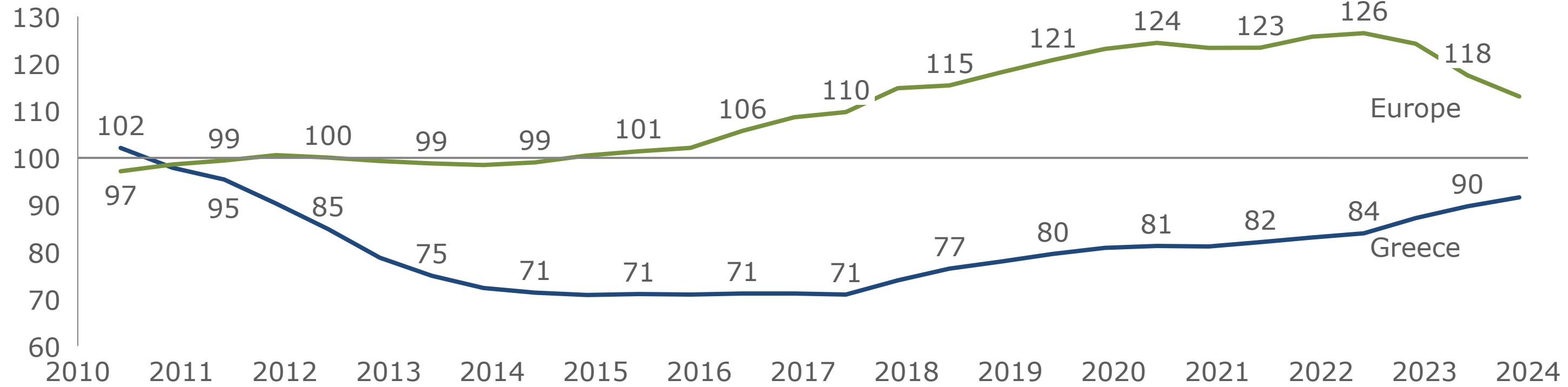


Clear divergence in construction confidence - Greece is experiencing highest levels since 2016 years, while in Europe it deteriorates consistently since 2021

Source: Eurostat, ELSTAT, World Bank Open Data

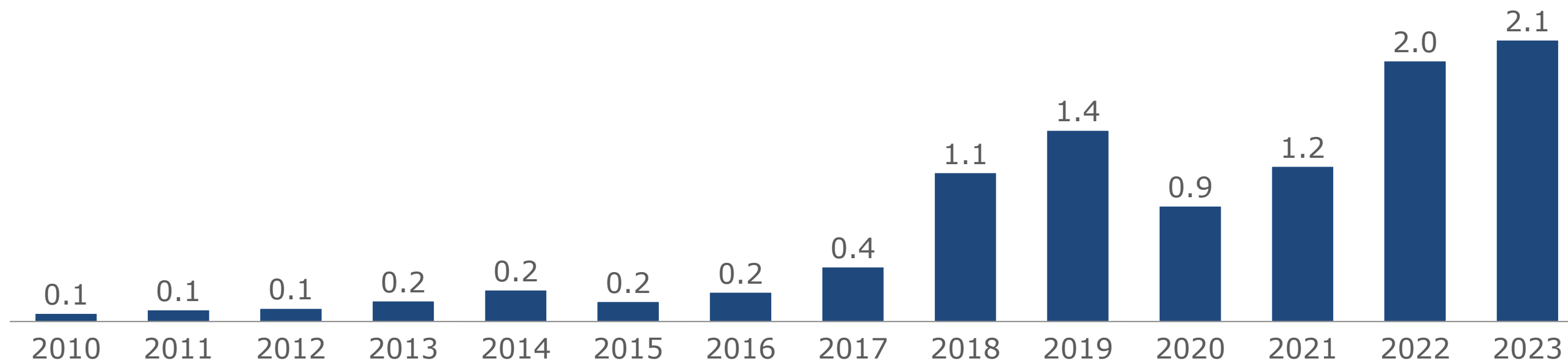
Real Estate | Rising demand for office spaces and FDIs

OFFICE INDEX



Greece's office index is rising, while Europe's has stalled, signalling **growing demand and recovery in Greece**

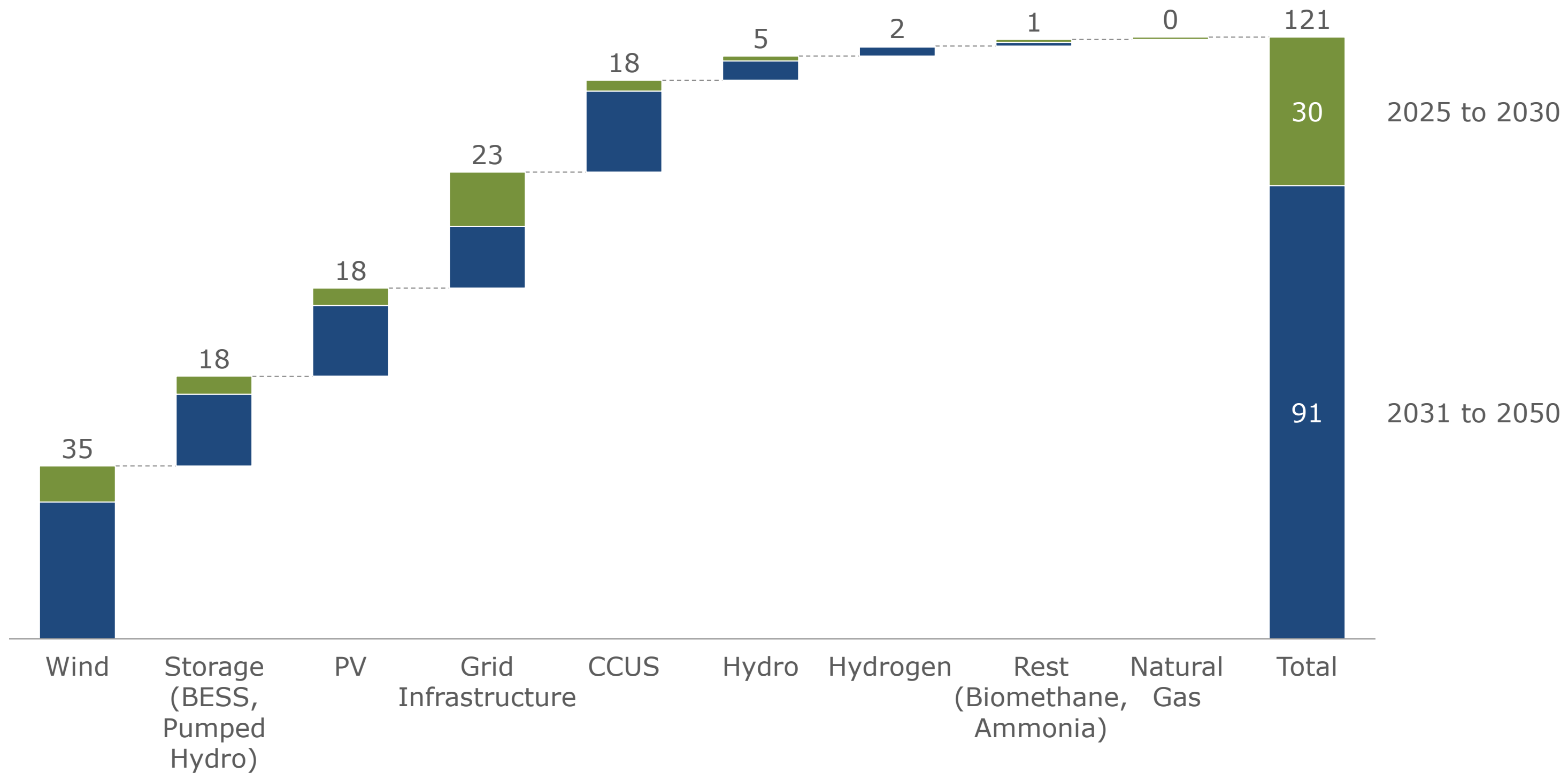
NET FOREIGN DIRECT INVESTMENTS – REAL ESTATE (€b)



Greece's real estate sector has attracted record-high FDI, representing ~50% of total FDIs in Greece in 2023, signalling **strong international confidence on sector prospects**

Renewables | Strong investment needs in the RES energy generation and storage

NECP INVESTMENT PLAN 2025-2050 (€b) – ELECTRICITY GENERATION SECTOR



Recently revised National Energy and Climate Plan considers **€121b of investments** needed to decarbonize Greece's Electricity Generation by 2050, **58% will be directed to RES & Storage:**

- **Wind & PV** projected to capture **43%** of total investment amounts
- **Storage Systems** (e.g., BESS, Pumped Hydro Storage) expected to capture **15%**

Note: NECP: National Energy and Climate Plan, BESS: Battery Energy Storage Systems, CCUS: Carbon Capture Utilization and Storage
Source: National Energy and Climate Plan

Aktor deploying capital in three promising sectors of the economy with an end-to-end offering that will help generate value for the shareholders



Targeted business financing structure to fuel projected EBITDA growth through 2030

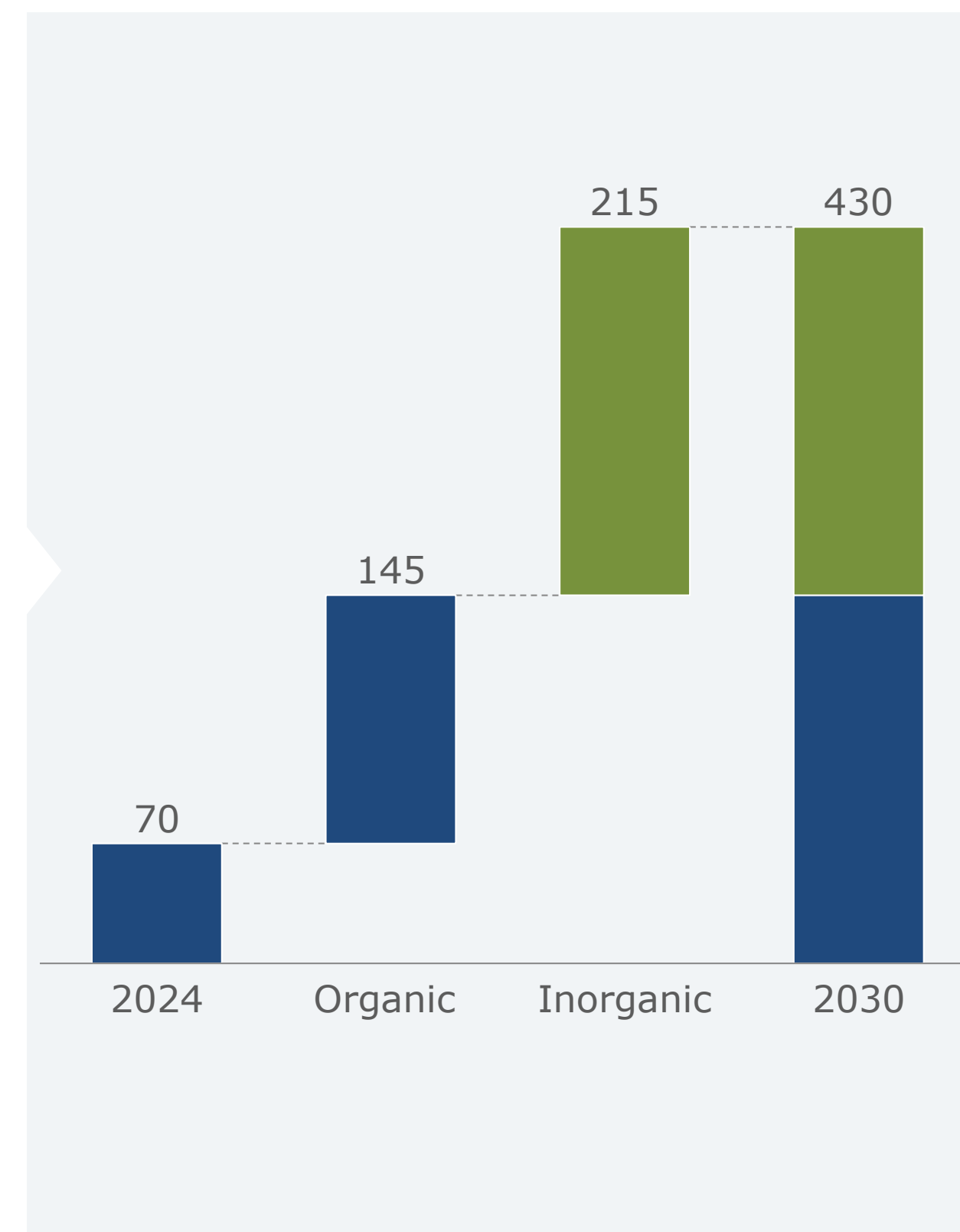
FINANCING BY BUSINESS UNIT AND TYPE (€m)

	Non-recourse debt	Non-recourse sub-debt	From operations	Equity in kind	Equity in cash-acquisitions	Equity in cash-Working Capital
AKTOR CONSTRUCTION	-	-	-	-	10	50
AKTOR EQUITY PARTICIPATIONS	-	-	-	-	-	-
AKTOR REAL ESTATE	432	100	-	-	50	-
AKTOR RENEWABLES	1,063	160	-	44	90	-
AKTOR FACILITY MANAGEMENT	-	-	21	-	-	-
Total	1,495	260	21	44	150	50

Total acquisitions

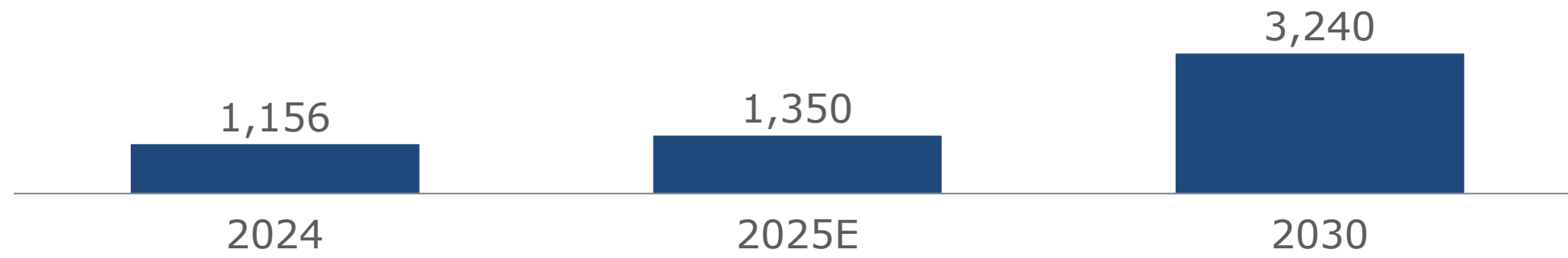
€1,970m

EBITDA BUILD UP (€m)

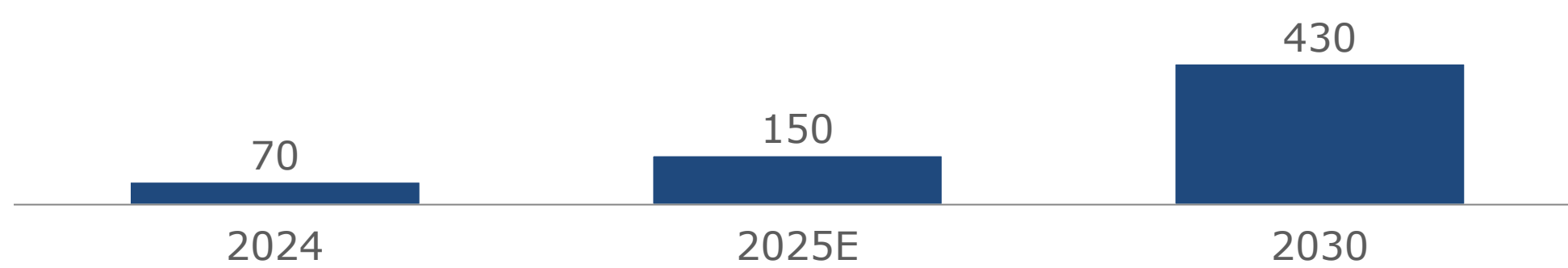


Diversified and well-balanced EBITDA streams by 2030 reaching €430m, and resulting in €165m of Net Income

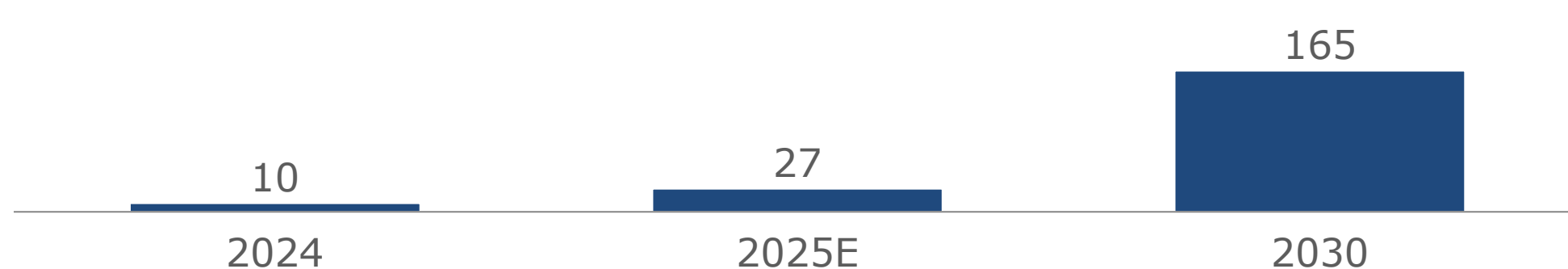
SALES EVOLUTION (€m)



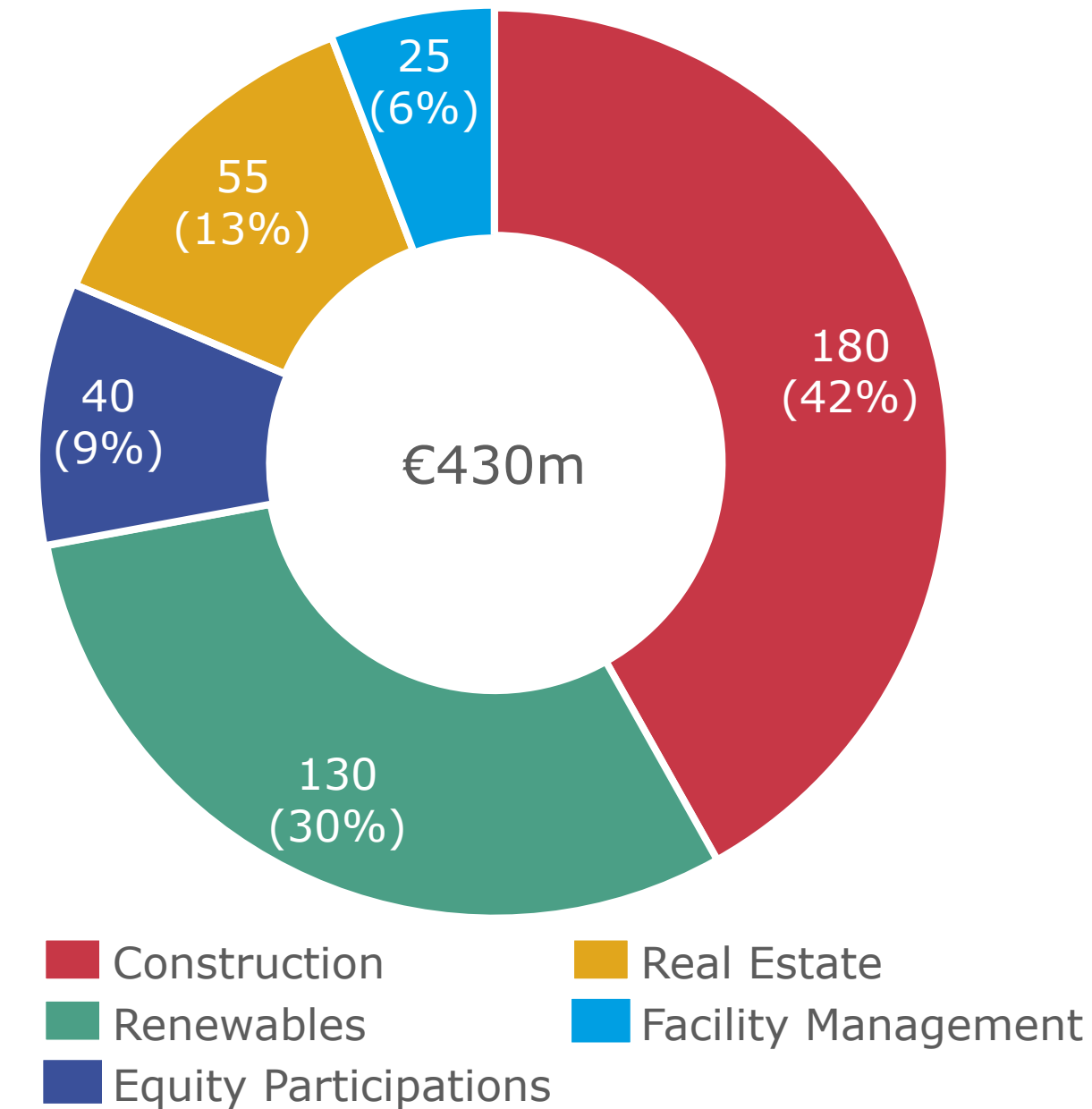
EBITDA EVOLUTION (€m)



NET INCOME EVOLUTION (€m)

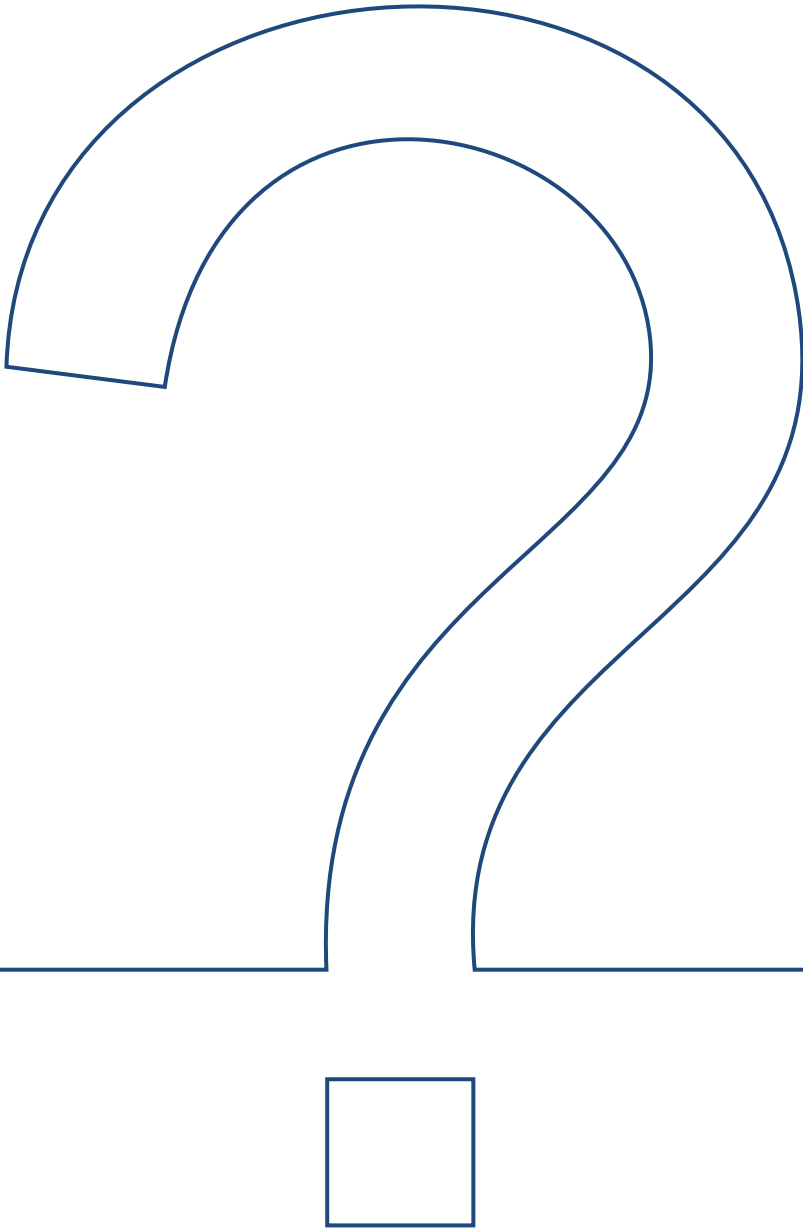


EBITDA 2030 BREAKDOWN (€m)



Note: 2025 Expected (E) reflects the acquisitions from the date they will occur

Q&A



THANK YOU.