

Initiation of Coverage

Building the SEE infra/energy champion, TP offers 64% upside

Greece: Construction, Concessions, RES, LNG, Waste Management

9 October 2026

We initiate coverage with a Buy rating on AKTOR Group, a leading infrastructure and energy player in Greece with a growing SEE presence, as our 12-month target price of EUR 15/sh offers 64% upside potential. AKTOR's new business plan charts its transformation into an integrated SEE infra/energy platform. We believe AKTOR will benefit from the following key points:

- 1) **New strategy points to an integrated SEE infra/energy champion**
- 2) **LNG emerges as a new growth driver**
- 3) **Construction remains the backbone of the new era**

New strategy points to an integrated SEE infra/energy champion

AKTOR's June 2026 strategic plan targets Adj. EBITDA growth from EUR 207mn (2025 PF) to EUR 600-700mn+ long-term, a c.3x increase, with the mix shifting from c.24% to c.60% infra-like earnings (Concessions, Renewables, LNG). The EUR 3bn CapEx plan is 88% directed at these three segments, funded via the EUR 650mn equity raise, with a net leverage goal of 3.5-4.0x in the long term. Waste management adds a further leg not yet in guidance: the acquisition of a 75% stake in Helector/Thalis at EUR 300mn EV brings c.EUR 40mn of EBITDA (27E) and a c.EUR 1bn backlog. The plan reflects management's ambition to build an integrated group across five business segments.

LNG emerges as a new growth driver

LNG is a distinct new segment for the group. Contracted volumes stand at 1.5bcm (Albania, Bosnia, 20-year tenors), with a further 4bcm under MoU (5-5.5bcm by the end of the business plan), fully servable by existing infrastructure (Revythoussa, Alexandroupolis FSRU). AKTOR has agreed in principle to acquire 50% of Motor Oil's Dioriga Gas FSRU, alongside the EUR 200mn Albanian CCGT, a signal of intent to move from supply intermediation toward owned infrastructure, unlocking contracted volumes beyond 4.5bcm and the better margins that come with owning the asset rather than trading through it. We see this as a source of unpriced upside on top of the EUR 80-120mn long-term EBITDA target.

Construction remains the backbone of the new era

Construction is the largest contributor at 68% of 2025 PF Adj. EBITDA, guided to EUR 200-250mn long-term from EUR 141mn today, even as its relative share nearly halves. The EUR 4.5bn Group backlog as of June 2026 (c.3.2x 25A revenue, c.2.6x 26E) and c.30% Greek market share underpin this, backed by a track record of accelerated delivery and margin expansion (gross margin 9% to 14%, H1-24 to H1-26). Beyond its own earnings, the segment doubles as the group's execution arm, capturing additional equity IRR on in-house Concessions and RES projects, making it the funding and de-risking backbone of the diversification story.

Estimates (EUR mn)	2024A	2025A	2026E	2027E	2028E
Revenues	1,255	1,395	1,730	2,457	2,680
Adj.EBITDA	87	169	240	379	444
EBITDA	84	160	209	309	357
EPS	0.03	0.09	0.13	0.38	0.47
Valuation Metrics	2024A	2025A	2026E	2027E	2028E
EV/Adj.EBITDA (x)	29.7x	19.7x	14.0x	10.6x	9.5x
P/E (x)	270.0x	103.3x	70.1x	23.9x	19.3x
Net Debt/Adj. EBITDA (x)*	2.0x	4.4x	4.0x	4.2x	4.1x

*incl. leases and Moreas guarantee; 2025A on PF Adj. EBITDA

Please see the last page for important disclosures.

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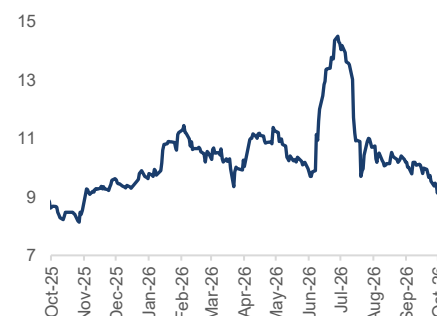
AKTOR Group of Companies

Rating	Buy
Target price	15.00
Last closing price	9.13
Upside / downside	64%

Stock Data (EUR)

Market cap (mn)	2,390
Avg. trading value (mn)	7.1
Free float	35.0%
Number of shares (mn)	261.8
52 Week High	14.50
52 Week Low	8.14

Stock Price Evolution (EUR)



Source: Bloomberg

Financial Summary

P&L (EUR mn)	2024A	2025A	2026E	2027E	2028E
Revenues	1,255	1,395	1,730	2,457	2,680
Gross Profit	124	182	209	320	365
EBIT	61.1	72.7	124	197	231
Finance income	1.8	9.7	18.2	51.6	63.9
Finance expenses	-47	-65	-107	-120	-132
Profit / (losses) from associates	-1.8	7.5	14.6	21.6	25.0
EBT	14.2	25.2	49	150	188
Income tax expense	-10.5	-10.1	-20.7	-45.0	-54.6
EAT	3.7	15.1	28.6	105	134
Minorities	-3.2	-2.9	-5.5	5.0	10.0
EAT attributable to shareholders	6.9	18.0	34.1	100	124
EBITDA	83.9	160	209	309	357
Adj. EBITDA*	87.0	169	240	379	444
<i>Adj. EBITDA margin (%)</i>	<i>6.9%</i>	<i>12.1%</i>	<i>13.9%</i>	<i>15.4%</i>	<i>16.6%</i>
*Adjusted for Profit / (losses) from associates and IFRIC 12 finance income					
Balance Sheet	2024A	2025A	2026E	2027E	2028E
Intangible assets	76	353	336	314	700
PP&E	181	281	913	1,923	1,908
Other non-current assets	145	660	660	660	687
Total non-current assets	401	1,295	1,909	2,897	3,296
Inventories	35	27	34	48	52
Contractual assets	436	670	670	670	670
Trade and other receivables	463	439	593	774	771
Cash and cash equivalents	107	269	701	277	273
Other current assets	70	100	100	100	100
Total current assets	1,111	1,504	2,097	1,869	1,866
Total assets	1,512	2,799	4,006	4,766	5,162
Equity attributable to the parent's shareholders	157	383	1,047	1,148	1,271
Non-controlling interests	16	16	11	14	20
Total Equity	173	399	1,058	1,162	1,291
Bank and Bond Loans	12	894	1,349	1,559	1,759
Lease financial liability	26	31	31	31	31
Other non-current liabilities	179	232	248	324	359
Total non-current liabilities	217	1,157	1,628	1,914	2,149
Trade and other payables	659	695	771	1,142	1,173
Bank and Bond Loans	239	399	399	399	399
Lease financial liability	5	7	7	7	7
Other current liabilities	220	142	142	142	142
Total current liabilities	1,122	1,244	1,320	1,691	1,722
Total liabilities	1,339	2,400	2,948	3,605	3,871
Total equity & liabilities	1,512	2,799	4,006	4,766	5,162
Net Debt (incl. leases, Moreas guarantee)	175	919	958	1,602	1,817
Cash Flow Statement	2024A	2025A	2026E	2027E	2028E
Adj. EBITDA	87	169	240	379	444
Non-Cash/Non-operating items	-8	-26	7	9	-77
Working Capital Change	-27	-75	-81	192	37
Tax paid	-10	-7	-21	-45	-55
Interest paid	-38	-60	-105	-117	-129
Net Operating Cash Flow	4	1	40	418	220
CapEx	-24	-89	-700	-1,100	-500
int received	2	5	0	0	0
FCF	-18	-83	-660	-682	-280
Capital increase	0	200	650	0	0
Debt (Repayments)/ Additions	-46	269	455	210	200
Dividends paid to minorities	0	0	0	0	-2
Other investing / financing items	46	-224	-13	49	77
Change in Cash	-19	162	432	-423	-4
Beginning period cash	125	107	269	701	277
Ending Cash	107	269	701	277	273

Table of Contents

Financial Summary.....	2
Investment thesis	4
Scaling into an integrated SEE infra/energy platform	4
LNG: a new pillar, with imminent capacity gains and infra investments to lift margins.....	6
Construction: the engine funding and de-risking the pivot	7
Concessions: a scaled platform gaining a flagship new asset in BOAK	10
Renewables: a fast-scaling platform with retail ambitions and a potential future listing	11
Net leverage: guided lower, but the mix matters	11
Waste & Water: the group's next platform in the making.....	12
Facility Management: a small segment with an oversized runway.....	12
Valuation points to a EUR 15.0/sh target price, 64% upside	14
Risks	16
H1-26 results review.....	18
Company description.....	19
Construction.....	21
Concessions.....	27
LNG	31
Renewables	33
Real Estate.....	35
Facility Management.....	37
Waste Management.....	40
Shareholder structure	41
Management	42

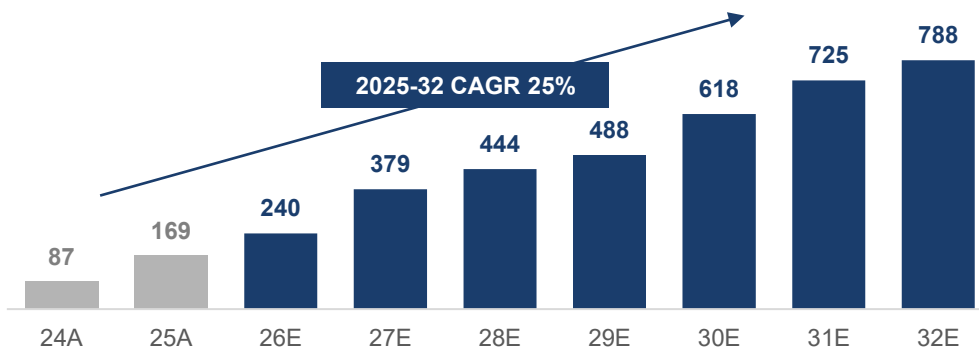
Investment thesis

AKTOR is undergoing a structural transformation from a Greek construction leader into an integrated Southeast European infrastructure and energy platform. The June 2026 strategic plan sets the group on a path toward a materially larger and more diversified earnings base, with Concessions, Renewables and LNG absorbing the bulk of a EUR 3bn CapEx programme alongside a Construction division that continues to expand in its own right. We model group Adj. EBITDA reaching EUR 444/489mn by 2028-29E (medium term) and EUR 618/725mn by 2030-31E (long term), above management's guidance of EUR 375-425mn and EUR 600-700mn, respectively, with the gap mainly reflecting the contribution of Waste Management (Helector/Thalis, c.EUR 40mn from 27E, rising to c.EUR 60mn by 31E), which is not embedded in the company's current guidance. We initiate coverage with a Buy rating, our 12-month target price of EUR 15/sh offering 64% upside potential.

Scaling into an integrated SEE infra/energy platform

The new business plan is the clearest confirmation yet that AKTOR is moving beyond its roots as a pure-play construction firm. Management's stated ambition is to build a vertically integrated group spanning construction, concessions, renewable energy and LNG, positioning AKTOR as a genuine SEE infrastructure and energy champion rather than a domestic builder with adjacent bets. The mix shift underpinning this is substantial: infra-like, contracted earnings (Concessions, Renewables, LNG) are set to rise from around a quarter of group Adj. EBITDA today to roughly 60% by the end of the plan horizon, a transformation that we see as the defining feature of the story over the next five years.

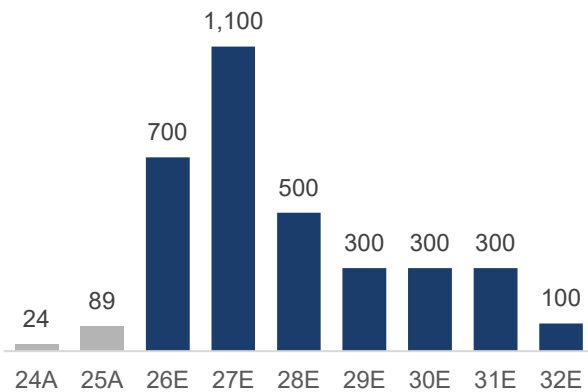
Exhibit 1: AKTOR's new business plan to drive 25% CAGR Adj. EBITDA growth (EUR mn)



Source: Company data, Ambrosia Capital estimates

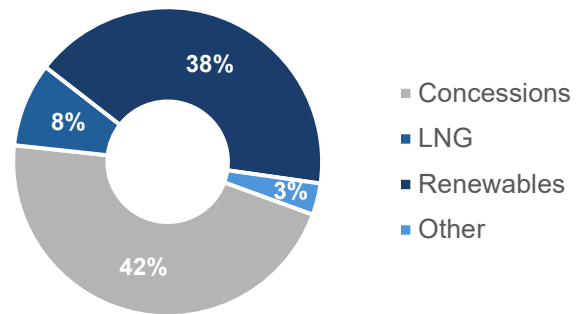
The CapEx plan backing this transformation totals around EUR 3bn through the plan horizon, of which 88% is directed at Concessions, Renewables and LNG (Concessions taking the largest share at c.42%, Renewables c.38%, LNG c.8%), with the remainder split between Construction and other segments. Roughly two-thirds of planned CapEx relates to projects already awarded or signed, giving solid visibility on execution and lending strong credibility to the plan.

Exhibit 2: The CapEx plan is targeting infra-like segments, ...
(EUR mn)



Source: Company data, Ambrosia Capital estimates

Exhibit 3: ... as shown by the 2026-30 planned CapEx split.
(%)



Source: Company data

Funding is provided via a EUR 650mn equity raise, priced on 22 July 2026 at EUR 11.25/sh (57.8mn new shares), following strong demand during the book-building process and structured as a combined offering comprising a Greek public offering to retail and qualified investors and a private placement outside Greece. Alongside the equity raise, AKTOR has priced a EUR 300mn senior unsecured note due 2031, at a 7.875% coupon and 100% issue price, completed in August 2026 with more than EUR 600mn of demand (1.7x oversubscribed); proceeds are earmarked for general corporate purposes, including CapEx and new investments under the business plan. Together, the two instruments point to a group actively diversifying its funding base, equity for the growth CapEx, debt to layer in additional flexibility, while working to achieve a long-term net leverage goal of 3.5-4.0x throughout the plan.

The synergy case running through all of this is AKTOR's in-house EPC capability, and we think the scale of the uplift is worth spelling out. By participating across both construction and operations, the group captures the EPC margin on projects it would otherwise hand to a third-party contractor and management quantifies this at a 100-500bps average uplift to equity IRR across Renewables and Concessions projects, with Concessions specifically flagged at 300bps or more (illustrative base project IRRs of c.7-13% become materially more attractive once the construction margin is captured in-house, before any further uplift from AKTOR's own facility management arm). We see this integrated model, construction cash flow funding new asset creation, in-house delivery de-risking execution and lifting returns, as central to the credibility of the wider plan.

Exhibit 4: AKTOR's adj. EBITDA guidance

EUR mn	2025	Medium-Term	Long-Term
Construction	141	185-215	200-250
Concessions	47	110-140	160-190
Renewables	2	60-90	135-165
LNG	-	5-10	80-120

Source: Company data

LNG: a new pillar, with imminent capacity gains and infra investments to lift margins

LNG is a new segment for the group and, in our view, one of the more interesting swing factors in the story given it barely existed in the 2025 earnings base. AKTOR has already secured 1.5bcm of contracted volumes via its 60%-owned Atlantic SEE JV (with Albania and Bosnia, on 20-year take-or-pay tenors backed by state guarantees or state-owned counterparties), implying revenue visibility running through to 2050. A further 4bcm sits under MoU with buyers including Naftogaz, Bulgargaz and Romanian counterparties and management expects a meaningful portion of this to convert to binding agreements by year-end, scaling the signed book toward 5bcm by 2031.

Exhibit 5: Offtake Agreements

Offtaker	Country	Term	Quantity (bcm)	Status
Aluminij	Bosnia	2030-2049	c.0.5	Signed
Albgaz	Albania	2030-2049	c.1.0	Signed
Bulgargaz	Bulgaria	2031-2050	c.1.0	Planned (MoU)
Naftogaz	Ukraine	2031-2050	c.1.0	Planned (MoU)
Nova & Transgaz	Romania	2031-2050	c.2.0	Planned (MoU)
Total			c.5.5	

Source: Company data

What we find more telling than the trading volumes themselves is the infrastructure layer AKTOR is building underneath them. The group has agreed in principle to acquire a 50% stake in Motor Oil's Dioriga Gas FSRU project at a cost of EUR 190mn, one of Greece's most advanced LNG projects from a permitting and licensing standpoint. We would flag that Greece's existing regasification infrastructure, Revythoussa and the Alexandroupolis FSRU, can already serve AKTOR's volumes of up to 4.5bcm, meaning the Dioriga Gas investment is not strictly needed for capacity at current contracted (and soon-to-be contracted) levels. We read this instead as a signal that AKTOR views the LNG business as still at an early stage of its build-out: owning regasification infrastructure directly should lift margins toward the 8-12% achievable by an integrated player (versus 5-10% for a pure trader), while also de-risking the business from third-party infrastructure dependency and, in our view, setting the tone for further contracts to be signed on the back of a more credible, vertically integrated platform. Alongside this, a planned CCGT plant in Albania targets power generation upside in a market with no existing gas-fired dispatchable capacity.

Exhibit 6: LNG margin comparison by business model

Pure LNG trader



LNG infrastructure player



Integrated LNG player



Source: Company data

There is also a structural, macro dimension to the LNG story worth flagging. The EU's ban on legacy long-term Russian pipeline gas contracts from September 2027 is reshaping regional gas flows, and Greece's position as the gateway to the Vertical Corridor gives AKTOR a geographic advantage in channeling US LNG northwards into Southeast Europe. We would also note the MoU signed with Naftogaz for LNG supply to Ukraine as a source of additional upside not currently reflected in the business plan, alongside the group's state-backed positioning on both the supply and demand side of its existing contracts. We expect LNG to be one of the more visible re-rating catalysts as contracts convert from MoU to binding status through the remainder of the year.

Construction: the engine funding and de-risking the pivot

Construction remains by far the largest earnings contributor to the group today, and we do not see this changing in absolute terms even as diversification proceeds, only in relative weight. The segment's credibility rests on a EUR 4.5bn Group backlog as of June 2026, equivalent to c.3.2x 25A revenue (c.2.6x 26E), of which 67% is already signed rather than merely probable. Contract assets also fell 11% in H1-26, from EUR 670mn to EUR 597mn, as work executed in previous years converted into invoices and cash. A 30% average market share in Greece over the last five years, together with a track record of delivering flagship projects (Thessaloniki Metro, Patra-Pyrgos motorway, Bucharest ring road) meaningfully ahead of original schedule, gives us confidence in the group's execution capability heading into a period of much greater capital intensity.

Exhibit 7: Funding flows to Greece

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035					
WAVE 1	Acceleration & Recovery Funds	NSRF 2021-2027 EUR 26.2bn								EUR 78.2bn											
				CAP SP 2023-2027 EUR 14.4bn																	
		RRF 2021-2026 EUR 36bn																			
		Just Transition Fund (FTF) 2021-2027 EUR 1.6bn																			
WAVE 2	Structural & Long-term Transformation Funds	EUR 80.6bn					NDP 2026-2030 EUR 23bn														
									Multiannual Financial Framework 2028-2034+ EUR 49bn												
							Social Climate Fund (CSF) 2026-2032 EUR 5.3bn														
							Modernization Fund (MF) 2026+ EUR 1.6bn														
							Island Decarbonization Fund 2026-2032 EUR 1.7bn														

Source: Ministry of Finance, Ministry of the Environment & Energy, European Commission

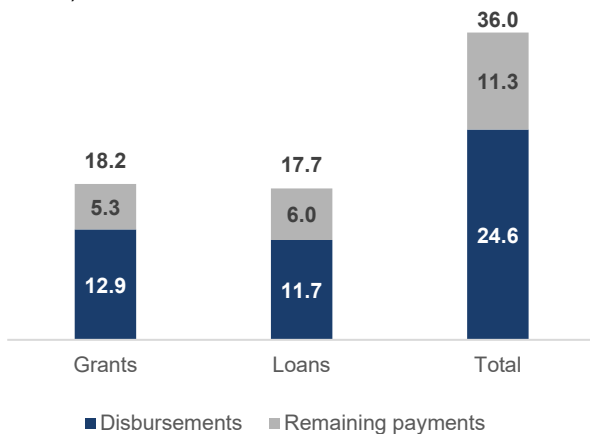
Margin trends support this further. Gross margin has expanded from around 9% in H1-24 to 14% in H1-26, while OpEx as a share of sales has fallen from 7% to 5% over the same period, a combination management attributes to more than EUR 10mn invested in technology and AI-enabled cost control systems, among others. H1-26 results reinforce this trajectory: Construction turnover was broadly flat at EUR 573mn (-1% yoy), but pro forma Adj. EBITDA rose 7% to EUR 65mn, with gross margin up 1.8pp to 13.2%, OpEx falling to 4.8% of sales (from 5.7%) and the EBITDA margin expanding by 0.9pp to 11.4%, while pre-tax profit rose 160% to EUR 39mn on lower financing costs. This suggests the segment is protecting and growing profitability even as revenue growth remains comparatively modest.

Beyond its own P&L, we see construction's real strategic value in its role as the group's execution and funding engine. Cash generated by the segment is being reinvested into Concessions, Renewables and LNG asset creation, while in-house EPC delivery removes third-party contractor risk from projects that would otherwise carry execution uncertainty for a pure financial sponsor. AKTOR's own disclosure points to roughly EUR 1.3bn of intra-group construction sales to Concessions and Renewables through the plan horizon, a figure that, in our view, captures the essence of the model: Construction is not being run down as the group diversifies, it is the mechanism that makes the diversification investable in the first place.

Macro backdrop: Greece's cycle broadens, Romania opens a PPP door

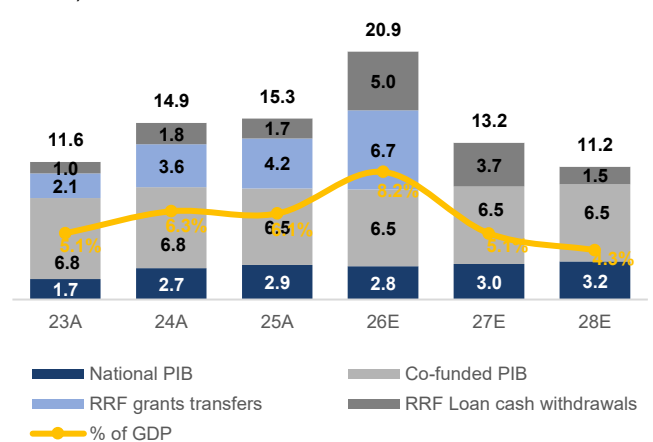
Greece's growth story remains a clear regional outperformer. The European Commission's Spring 2026 Forecast puts Greek GDP growth at 1.8% in 2026 and 1.6% in 2027, comfortably ahead of both the EU (1.1%) and eurozone (0.9%) averages, a premium Greece has now sustained for three consecutive years (2.1% actual in 2025). Investment is the standout contributor to this growth, with gross fixed capital formation guided at +7.3% in 2026 following +8.9% in 2025, among the strongest investment growth rates in the EU, while the unemployment rate has fallen to its lowest level since 2008 and the debt-to-GDP ratio continues its steady decline toward 134% by 2027. This is a country still compounding a multi-year investment cycle, not one running out of runway.

Exhibit 8: RRF disbursements to Greece as of April 2026
(EUR bn)



Source: European Parliament

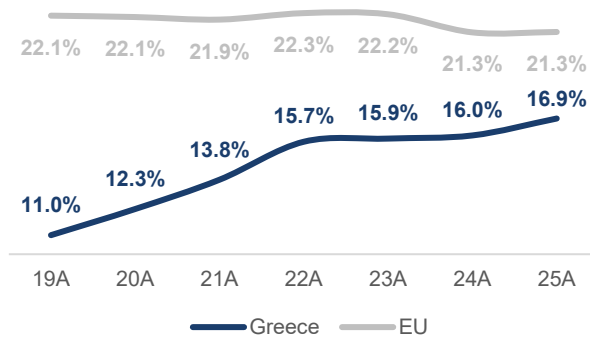
Exhibit 9: Total public investment spending
(EUR bn)



Source: Ministry of Finance

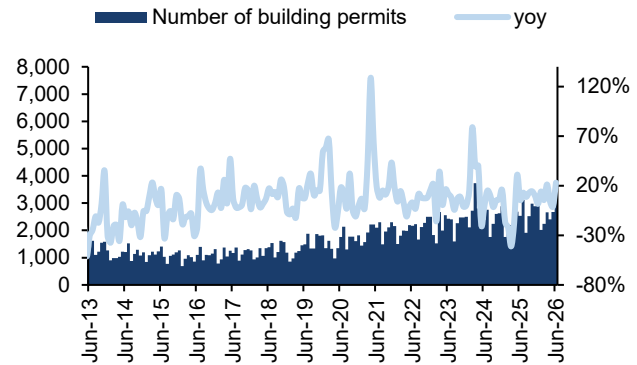
The public investment story is entering a transition rather than losing momentum. The RRF, which has underwritten much of the construction pipeline since 2021, has now reached the end of its implementation phase: Greece delivered all 376 milestones and targets on time and submitted its final grant and loan payment requests on 29 September 2026. Together with two earlier requests still under Commission assessment, these should release a further c.EUR 11.3bn (EUR 6.75bn plus EUR 4.55bn), taking Greece to its full EUR 35.95bn allocation, the highest relative to GDP of any EU member state. The government has already unveiled its successor, a EUR 23bn National Development Programme for 2026-2030 (announced 21 July 2026, funded entirely from national resources), running alongside the EUR 26.2bn NSRF 2021-2027 Cohesion Policy programme on a separate, longer-dated track. We see this layering, RRF winding down, NDP starting, NSRF continuing in parallel, as the key reason construction backlog visibility should extend well beyond the RRF horizon, even as the funding mix shifts from EU to domestic.

Exhibit 10: Investment/GDP in Greece (%)



Source: Ministry of Finance, Eurostat

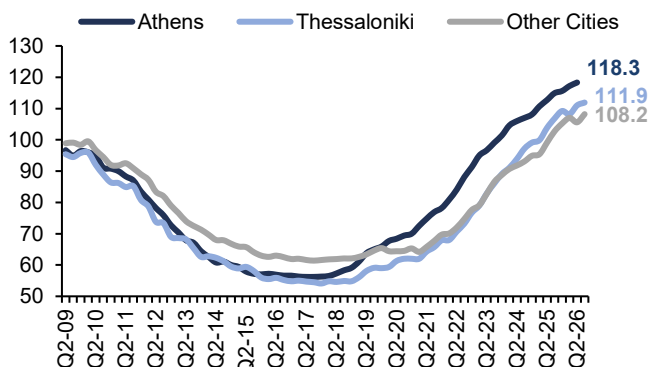
Exhibit 11: Building activity in Greece



Source: ELSTAT

Private construction activity is corroborating this at the ground level and arguably telling the more compelling story right now. ELSTAT's Production Index in Construction rose 7.1% yoy in Q2-26, following a 16.4% yoy increase in Q1-26, with the construction of residential and non-residential buildings up 17.6% yoy in Q2-26, pointing to sector momentum that extends well beyond public infrastructure. Building permits told the same story in June, with total building activity (private and public) up 21.5% yoy in terms of permits, 22.5% yoy in surface and 20.5% yoy in volume, while on a 12-month basis permits rose 10.1% yoy, surface 13.7% yoy and volume 19.6% yoy, evidence that private-sector construction demand is broadening out alongside the public investment cycle rather than being crowded out by it. Residential prices add a more nuanced angle worth flagging precisely: apartment price growth has moderated to 5.5% yoy in Q2-26 from an average of 8.3% in 2025 and 9.1% in 2024, with Athens (+5.0% yoy) and Thessaloniki (+4.7% yoy) now trailing other cities (+5.4% yoy) and other areas of Greece (+7.1% yoy). We read this as healthy moderation and regional rebalancing after several years of rapid appreciation, rather than a reversal and note that a cooler residential segment leaves more capacity, materials and labour available for the infrastructure and energy buildout that is the core of AKTOR's growth plan.

Exhibit 12: Residential price index in Greece



Source: Bank of Greece

Exhibit 13: Economic sentiment in Greece



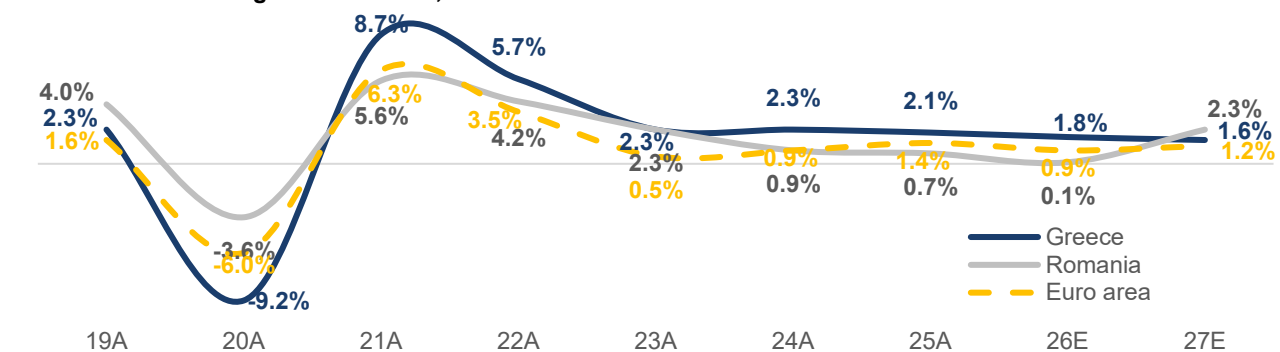
Source: European Commission

Romania adds a further leg of growth, and one we see becoming structurally more important over time. Construction output is running hot: Romania's construction works volume rose 18.3% yoy in Q2-26 and 13.9% yoy in H1-26 (INS), with residential buildings the standout (+25.9% yoy in Q2). Growth slowed to 2.0% yoy in July on a demanding base, but adjusted activity was still at its second-highest level on record. Romania's PNRR (its RRF equivalent, EUR 20.11bn after the August 2026 renegotiation) has also reached its final stage: the last payment request was submitted on 30 September 2026, and the

government expects final drawdown above 90% of grants and above 95% of loans. Transport infrastructure commitments, including the A7 motorway, were protected through the August 2026 milestone deadline, underpinning near-term visibility.

The more interesting opportunity sits beyond PNRR. Romania has set a target of EUR 100bn of infrastructure investment by 2030 and, after two decades of PPP legislation without a single major project delivered, enacted a further round of amendments in January 2024 (with IFC/World Bank support) specifically designed to make PPPs workable, alongside a Ministry of Finance-led National PPP Strategy now in development. If Romania succeeds in unlocking PPPs as a genuine delivery mechanism for this target, we believe AKTOR is well positioned to be a first mover, given it already runs an established network of specialised subsidiaries in Romania and, critically, brings a proven concessions and PPP operating model transplanted directly from Greece (Moreas, Gefyra, Olympia Odos, BOAK). This would extend AKTOR's integrated construction-to-concessions model into a second, materially sized SEE market.

Exhibit 14: Real GDP growth - Greece, Romania and the Euro area



Source: European Commission

Concessions: a scaled platform gaining a flagship new asset in BOAK

AKTOR holds the second-largest concessions platform in Greece following the acquisition of AKTOR Concessions from ELIAKTOR in September 2025, a transaction that brought flagship operating assets including Gefyra (28%), Olympia Odos (21%) and Aegean Motorway (22%) into the group, alongside an enlarged stake in Moreas (85%), where AKTOR already held a 13% position prior to the deal. These are mature, fully operational toll assets with 12 to 18-year remaining concession lives and demand-based revenue models, giving the segment a degree of earnings visibility that sits in contrast to Construction's project-by-project nature. Management flags essentially all of medium-term segment EBITDA as already secured from operating or under-construction assets, meaning the near-term earnings trajectory depends far less on new awards than the other growth segments.

The standout new addition to the pipeline is BOAK (completion in 2031), the Crete north-south axis, where AKTOR holds a 36% stake in a concession with a 35-year term and total CapEx of EUR 2.1bn, alongside a 45% stake in the related Pasifai-BOAK section (EUR 240mn CapEx, 30-year PPP). Together with smaller PPPs such as Pylia Odos, Talaia student accommodation and the Tavropos irrigation network, these under-construction assets sit distinct from the mature, already cash-generative toll roads currently in the portfolio and represent the next leg of concessions earnings growth. We see the combination of a stable, cash-generative legacy book and a visible construction pipeline of new concessions as giving the segment a rare balance of current earnings and

growth optionality, with the in-house construction engine servicing around EUR 1.2bn of this CapEx and capturing the associated EPC margin along the way.

Renewables: a fast-scaling platform with retail ambitions and a potential future listing

AKTOR's renewables platform is set to grow from 197MW at end-June 2026 (145MW operating, 52MW ready to connect) to c.0.5GW by the end of 2026, including 100MW of BESS, with management guiding toward c.1GW by 2029 and a further build-out to c.1.2GW over the next five years through a mix of organic development and selective M&A, funded in part via farm-downs (selling minority stakes in operating assets to recycle capital back into new projects, rather than holding 100% of everything to maturity). BESS is a growing part of the target mix, expected to account for around 350MW of the ultimate 1.2GW portfolio, alongside solar PV and wind. The book is heavily contracted, with 97% of expected 2026 revenue backed by Feed-in-Tariffs and only 3% exposed to merchant pricing, and an average remaining contracted life of around 17 years, features that we think justify the segment commanding one of the higher multiples in our valuation framework.

Beyond generation, the group is pursuing a vertical integration strategy into retail electricity supply, targeting a customer base of more than 300,000 by entering at small scale, locking competitive PPAs with its own RES and BESS assets to minimise trading costs, and leveraging existing retailer licenses to avoid third-party representation fees. Management has also flagged plans to acquire operational BESS capacity abroad to capture energy arbitrage and ancillary services revenue, alongside investing locally as the market matures.

We would also flag management's stated intention to explore a future listing of the Renewables and Supply arm as a distinct catalyst worth monitoring. A standalone listing would crystallise the value of a business trading on infrastructure-like multiples within a group still carrying a lower blended rating today.

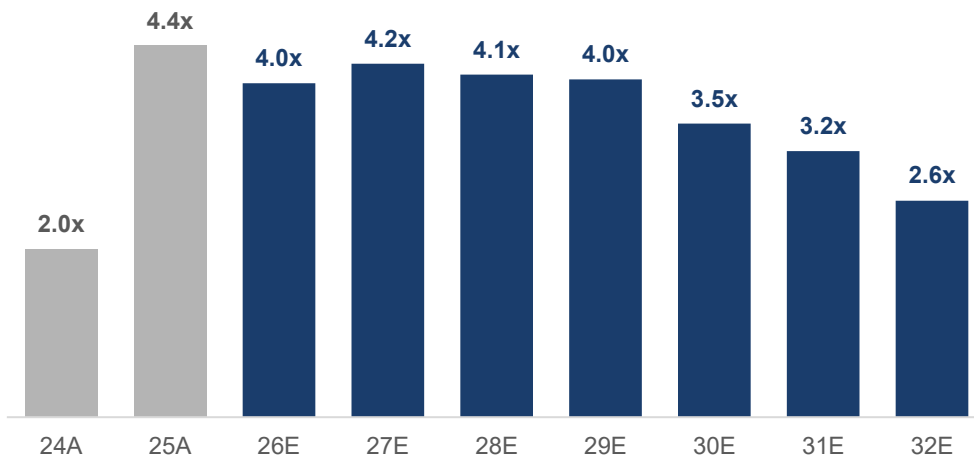
Net leverage: guided lower, but the mix matters

Management targets net leverage of 3.5-4.0x over the long term, down from 4.2x at the 2025 PF combined level, with a medium-term band of 3.8-4.2x as the group front-loads CapEx ahead of new assets reaching full earnings contribution. Management has been explicit about holding leverage within this threshold throughout the plan as a self-imposed discipline, rather than allowing it to drift higher during the peak CapEx years.

We would highlight an important nuance for anyone benchmarking this against other levered infrastructure names: the group's net debt figure, as guided, includes non-recourse project financing at the Renewables and Concessions level, debt where the lender's recourse is limited to the specific project's cash flows and assets, and cannot be pursued against the parent or other shareholders. On a EUR 861mn 2025 PF adjusted net debt base, only EUR 144mn sits as net recourse debt at the holding company level, meaning the vast majority of group leverage is structurally ring-fenced against specific, asset-backed cash flows rather than representing claims on the wider group. We view this distinction as material to how the leverage target should be read, a blended 3.5-4.0x figure that mixes low-risk, non-recourse project debt with a comparatively small recourse component is, in our assessment, a considerably more comfortable credit profile than the headline ratio alone would suggest.

Exhibit 15: Net leverage to remain at or below the 4.2x threshold throughout the mid-term, eventually landing at the company's target of 3.5-4.0x

(x)



Source: Company data, Ambrosia Capital estimates

Waste & Water: the group's next platform in the making

What was a peripheral, sub-scale segment a year ago is fast becoming AKTOR's next growth platform, built through the same playbook that worked in Concessions and LNG: acquire an established operating base, then bolt on the group's own construction and delivery capability to capture the full value chain. The EUR 300mn Helector and Thalys acquisition (75% of both, via Manetial Limited, from Motor Oil) gives AKTOR an immediate, EBITDA-generative platform, EUR 40.8mn combined in 25A, rather than a start-from-scratch build, instantly lifting waste management into a segment we expect to contribute c.EUR 40mn of Group Adj. EBITDA from 27E, the first full year post completion (expected no later than Q1-27, subject to Hellenic Competition Commission approval). Layered on top, the exclusive strategic MOU with SUEZ International, one of the world's largest integrated water services groups, extends AKTOR's ambition across the full water cycle, from potable supply through wastewater treatment, pairing international technical expertise with AKTOR's domestic construction scale.

The opportunity this positions AKTOR for is substantial. EYDAP alone is planning c.EUR 2.5bn of water infrastructure works in Attica, AKTOR has separately flagged interest in the c.EUR 500mn Evrytos river diversion project, island desalination works and the planned Kremastas lake project (tender expected within 2026), and management's own estimate puts the broader wastewater, irrigation and urban water addressable pipeline at c.EUR 10bn through 2040.

Facility Management: a small segment with an oversized runway

Facility Management is the one "smaller" segment we'd flag as genuinely worth watching, not for its current size, but for its trajectory and the built-in demand pipeline sitting right in front of it. Revenue scaled from EUR 5-6mn in 2023-24 to EUR 91mn in 2025, and Adj. EBITDA from EUR 2-3mn to EUR 13mn over the same period, a step-change rather than gradual growth, reflecting a genuine one-stop-shop offering across nine services (hard FM, soft FM, security, energy, infrastructure and more) spanning ten operational sectors, already live across Greece, Qatar and the UAE.

What makes this segment structurally different from a standalone FM provider is where its next leg of demand comes from: AKTOR's own expanding asset base. As Concessions (BOAK, the existing motorway portfolio), Renewables (the c.1.2GW target platform) and Real Estate (branded hotels, office assets) all scale under the wider business plan, each becomes a natural, captive FM client, motorways, data centres, hospitals and renewable energy sites are all named sectors in AKTOR's own FM service offering. This gives the segment a built-in growth channel largely independent of winning new third-party contracts, on top of whatever organic and international (Qatar, UAE) expansion continues in its own right. We see Facility Management as a segment that could meaningfully outgrow its current share of Group earnings as the rest of the diversification plan matures around it.

Valuation points to a EUR 15.0/sh target price, 64% upside

We value AKTOR on a sum-of-the-parts (SOTP) basis, applying segment-specific EV/EBITDA multiples to our 32E estimates, the point at which the bulk of the EUR 3bn CapEx plan should be operational and the shift towards infra-like earnings largely complete. Our multiples reflect the quality and visibility of each segment's earnings, with the highest multiples reserved for the infra-like businesses. We apply 13.5x to Concessions (EUR 237mn 32E EBITDA, incl. PPPs, finance income on concession financial assets, associates, Facility Management and Real Estate), reflecting long-dated, contracted cash flows and the addition of BOAK; 11.5x to LNG (EUR 120mn), underpinned by 20-year take-or-pay contracts with state-backed offtakers; 11.0x to Waste Management (EUR 64mn), an operating, EBITDA-generative platform with a c.EUR 1bn backlog that is not yet reflected in management's guidance; and 9.5x to Renewables (EUR 141mn). Construction is valued at 7.0x (EUR 225mn), a discount to the infra-like segments given its more cyclical and working-capital-intensive nature but supported by the EUR 4.5bn Group backlog and its role as the in-house EPC delivering the Group's own pipeline. Our SOTP implies a 12-month target price of EUR 15.0/sh, implying 64% upside.

Exhibit 16: SOTP valuation
(EUR mn)

Multiples method	32E
Construction	
EV/EBITDA target	7.0x
EBITDA (EUR mn)	225
Enterprise Value (EUR mn)	1,578
Concessions	
EV/EBITDA target	13.5x
EBITDA (EUR mn)	237
Enterprise Value (EUR mn)	3,202
LNG	
EV/EBITDA target	11.5x
EBITDA (EUR mn)	120
Enterprise Value (EUR mn)	1,380
Renewables	
EV/EBITDA target	9.5x
EBITDA (EUR mn)	141
Enterprise Value (EUR mn)	1,339
Waste Management	
EV/EBITDA target	11.0x
EBITDA (EUR mn)	64
Enterprise Value (EUR mn)	708
Total Enterprise Value	8,207
Less: net debt (incl. Moreas guarantee)	1,941
Less: minorities (LNG, Waste Management)	629
Less: provisions, pensions & retirement benefits	5
Implied Equity Value YE-31 (EUR mn)	5,633
Implied Equity Value at 12 months fwd (EUR mn)	3,925
No. of shares (mn)	261.8
Price per share (EUR)	15.00
Current price (EUR)	9.13
Upside	64%

Source: Ambrosia Capital estimates

Exhibit 17: TP sensitivity to Concessions and LNG multiples
(EUR/sh)

		Concessions EV/EBITDA				
		12.5	13.0	13.5	14.0	14.5
LNG EV/EBITDA	10.5	14.2	14.5	14.8	15.1	15.4
	11.0	14.3	14.6	14.9	15.2	15.5
	11.5	14.4	14.7	15.0	15.3	15.6
	12.0	14.5	14.8	15.1	15.4	15.7
	12.5	14.6	14.9	15.2	15.5	15.8

Source: Ambrosia Capital estimates

Exhibit 18: TP sensitivity to Construction and Renewables multiples
(EUR/sh)

		Construction EV/EBITDA				
		6.0	6.5	7.0	7.5	8.0
Renewables EV/EBITDA	8.5	14.0	14.3	14.6	14.9	15.2
	9.0	14.2	14.5	14.8	15.1	15.4
	9.5	14.4	14.7	15.0	15.3	15.6
	10.0	14.6	14.9	15.2	15.5	15.8
	10.5	14.8	15.1	15.4	15.7	16.0

Source: Ambrosia Capital estimates

Exhibit 19: TP sensitivity to Concessions and Construction multiples
(EUR/sh)

		Concessions EV/EBITDA				
		12.5	13.0	13.5	14.0	14.5
Construction EV/EBITDA	6.0	13.8	14.1	14.4	14.7	15.0
	6.5	14.1	14.4	14.7	15.0	15.3
	7.0	14.4	14.7	15.0	15.3	15.6
	7.5	14.7	15.0	15.3	15.6	15.9
	8.0	15.0	15.3	15.6	15.9	16.2

Source: Ambrosia Capital estimates

Risks

Macroeconomic and political risk

AKTOR's growth plan is anchored in a favourable but not risk-free macro backdrop across Greece, Romania and the wider Vertical Corridor. On construction, a deterioration in Greek or Romanian growth, a slower-than-planned rollout of the EUR 23bn National Development Programme, or renewed political instability in Romania specifically, could all delay the public infrastructure pipeline underpinning the group's backlog. This is mitigated by the backlog's own visibility: the EUR 4.5bn Group backlog as of June 2026 (c.3.2x 25A revenue, c.2.6x 26E, 67% signed) gives more than two and a half years of forward revenue visibility, split between signed and to-be-signed contracts, meaning near-term construction revenue is largely locked in independent of any near-term macro or political deterioration. On LNG, the segment's economics rest on continued EU energy diversification away from Russian gas; should the September 2027 ban on legacy long-term Russian pipeline contracts be softened, delayed, or reversed for geopolitical reasons, regional gas flows could re-normalise and reduce the urgency of the SEE corridor AKTOR is positioning around. We see this risk as meaningfully mitigated at the contract level: AKTOR's 1.5bcm of signed LNG volumes are structured as 20-year take-or-pay agreements with state-owned or state-backed counterparties (Albania, Bosnia), meaning the group is paid regardless of whether the offtaker actually draws the contracted gas, insulating segment cash flows from a shift in the broader geopolitical gas picture. We also expect future contracts to be signed to follow the same pattern.

Interest rate risk

The group's EUR 3bn capex plan is being funded through a mix of equity, the recently priced EUR 650mn raise, a EUR 300mn senior unsecured bond, and a large base of project-level debt, leaving AKTOR exposed to higher-for-longer rates both on new financing and on the variable-rate portion of its existing book. This is a direct margin and leverage-target risk given management's own 3.5-4.0x net leverage ceiling assumes a certain cost of debt holding roughly stable. AKTOR mitigates this through hedging, using interest rate swaps to convert floating-rate exposure to fixed on a portion of its debt stack, and through the non-recourse structuring of most project debt, which ring-fences rate risk to the specific asset's own cash flows rather than the group's broader balance sheet.

Regulatory and execution risk

This is most acute in Renewables, where the c.1.2GW target depends on permitting, grid connection timelines, and continued policy support (Feed-in-Tariffs, the BESS programme, CfD reforms) remaining stable and on schedule. Delays here are common across the European renewables sector, whether from grid capacity constraints, environmental permitting appeals, or municipal-level objections, and would push back both the capacity build-out and the EBITDA contribution timeline we and management both model. Concessions and LNG carry a related but distinct execution risk around large, multi-year infrastructure builds (BOAK, Dioriga Gas, the Albanian CCGT) running over budget or behind schedule. AKTOR's mitigation here is largely structural: its in-house EPC capability gives it direct control over delivery timelines rather than relying on third-party contractors, and its own disclosed track record (Thessaloniki Metro, Patra-Pyrgos motorway and the Bucharest ring road all delivered 48-178% ahead of original schedule) is the evidence management points to in support of continued execution discipline as the plan scales.

Labour shortages

Greece's construction sector has faced a persistent skilled labour shortage in recent years, driven partly by outward migration during the 2010s crisis years, and a capex plan of this scale (EUR 3bn, spanning multiple simultaneous large projects) increases the risk of the group being unable to adequately staff every project at once. AKTOR's mitigation is threefold: continued use of subcontractors to flex capacity up or down without carrying a permanently oversized direct workforce, active efforts to attract Greek workers who emigrated abroad during the crisis years back into the domestic labour market, and, more structurally, a degree of self-discipline in project selection, ensuring the group does not commit to more simultaneous awards than it can realistically staff and deliver at the required quality and pace. We would still flag this as a genuine capacity constraint worth monitoring as the plan moves from backlog to peak execution.

Rising material costs

Construction input cost inflation (steel, cement, energy) remains a standing risk to segment margins, particularly given AKTOR's multi-year fixed-price backlog exposure. The group's primary mitigation is contractual: pass-through mechanisms embedded in public works and PPP contracts that allow cost increases to be passed on to the client rather than absorbed entirely within AKTOR's own margin, reducing (though not eliminating, given timing lags and contracts without full indexation) the segment's sensitivity to input price volatility. We'd note that recent data is supportive here rather than a near-term concern, with ELSTAT's construction cost index for new residential buildings up a modest 2.8% yoy in Q1-26, broadly stable versus a year earlier.

H1-26 results review

Results review

The company posted H1-26 revenues of EUR 649mn, with reported EBITDA at EUR 91mn (+38% yoy) and pro forma EBITDA at EUR 120mn (+85% yoy), as the EBITDA margin expanded from 11% to 15% yoy. Pre-tax profit stood at EUR 11mn reported and EUR 37mn pro forma (+114% yoy), with net profit at EUR 5.1mn vs. EUR 16.7mn in H1-25. Pro forma net debt (post SCI and bond issuance) stood at EUR 429mn (net debt/pro forma adj. EBITDA at 1.9x), with cash of EUR 1.1bn (pro forma) and equity at EUR 1bn (+157% ytd). The backlog stood at EUR 4.5bn (67% signed, 33% pending signature).

By segment, Construction delivered pro forma pre-tax profit of EUR 39mn (+160% yoy) at a 13.2% gross margin, despite a 1% revenue dip, driven by project selection discipline and digital cost controls. PPP and Concessions adj. EBITDA rose 63% yoy to a 62% EBITDA margin (+16pp yoy), with AKTOR also agreeing to acquire a major stake in BOAK. Circular Economy is set to be reinforced by the pending acquisitions of HELECTOR and THALIS (75% AKTOR, 25% Motor Oil), which are expected to generate combined EBITDA of c.EUR 41mn in 26E (we consolidate from 27E) and hold a c.EUR 1bn backlog. In LNG, Atlantic SEE LNG Trade doubled contracted US LNG volumes, signed binding supply agreements for Albania and Bosnia (1.5 bcm/year combined) and agreed to acquire a 50% stake in Dioriga Gas (Greece's second FSRU). In RES, the group targets 520MW by YE-26 (incl. 100MW BESS) and a broader 1.2GW portfolio by 2031.

Conference call highlights

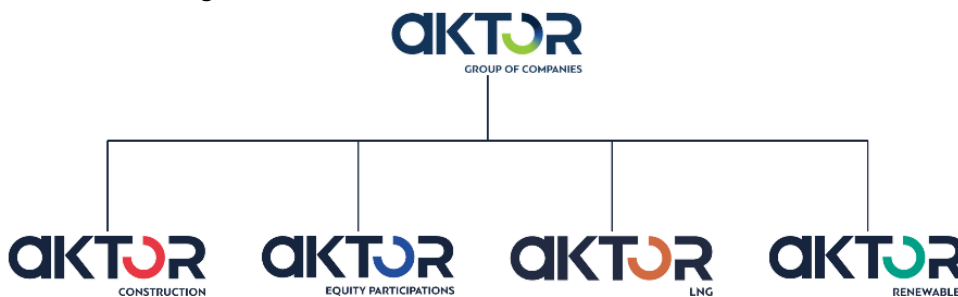
- Management cited this year as the year the company begins delivering, building on last year's restructuring.
- Helector-Thalis acquisition: The transaction has been agreed and is awaiting HCC approval. Completion is expected in late 2026 or early 2027.
- Dioriga Gas FSRU: The basic transaction terms have been agreed, with management reviewing the business plan and expecting a final decision within 1-2 months.
- Pumped-storage projects: Management highlighted additional earnings potential from pumped-storage investments, including construction margins and recurring operating income, with the 1GW+ Western Macedonia project flagged as c.EUR 1bn of potential construction backlog.
- RES and battery storage: Management identified battery storage as a solution to renewable energy curtailment, estimating that eliminating curtailment could increase plant valuation by c.20%.
- Concessions & PPPs: Projects currently under construction are expected to contribute c.EUR 50-70mn in annual EBITDA once fully operational, underpinning the segment's medium-term EBITDA guidance of EUR 140-150mn. Initial projects are expected to enter operation from mid-2028, with further contributions in 2029.
- LNG: Material ramp-up expected from 2030 as its 20-year supply and offtake agreements commence.
- H2-26 outlook: Management expects a stronger H2, supported by construction seasonality, with turnover anticipated to exceed H1 levels.
- Adj. EBITDA guidance: Affirmed at EUR 375-425mn for medium term, with c.65% already secured through existing agreements and advanced negotiations. Long term guidance affirmed at EUR 600-700mn.

Company description

AKTOR Group of Companies, founded in 1987 and headquartered in Paiania, in the region of Attica, Greece, operates in the construction sector in Greece and has a significant international presence. The company has evolved from a pure construction business to a diversified group, with activities spanning construction, renewable energy, concessions and LNG trading. The Group's new structure comprises the parent company and the four core operating segments, complemented by another three (Facility Management, Real Estate and Waste Management):

- **Construction:** Constructing significant infrastructure projects in Greece and adjacent geographies.
- **Concessions:** Integrated development and operation of infrastructure assets.
- **LNG:** Expanding into an integrated LNG player with de-risked margins.
- **Renewables:** Developing a diversified renewables platform across Greece.

Exhibit 20: New segmental structure



Source: Company data

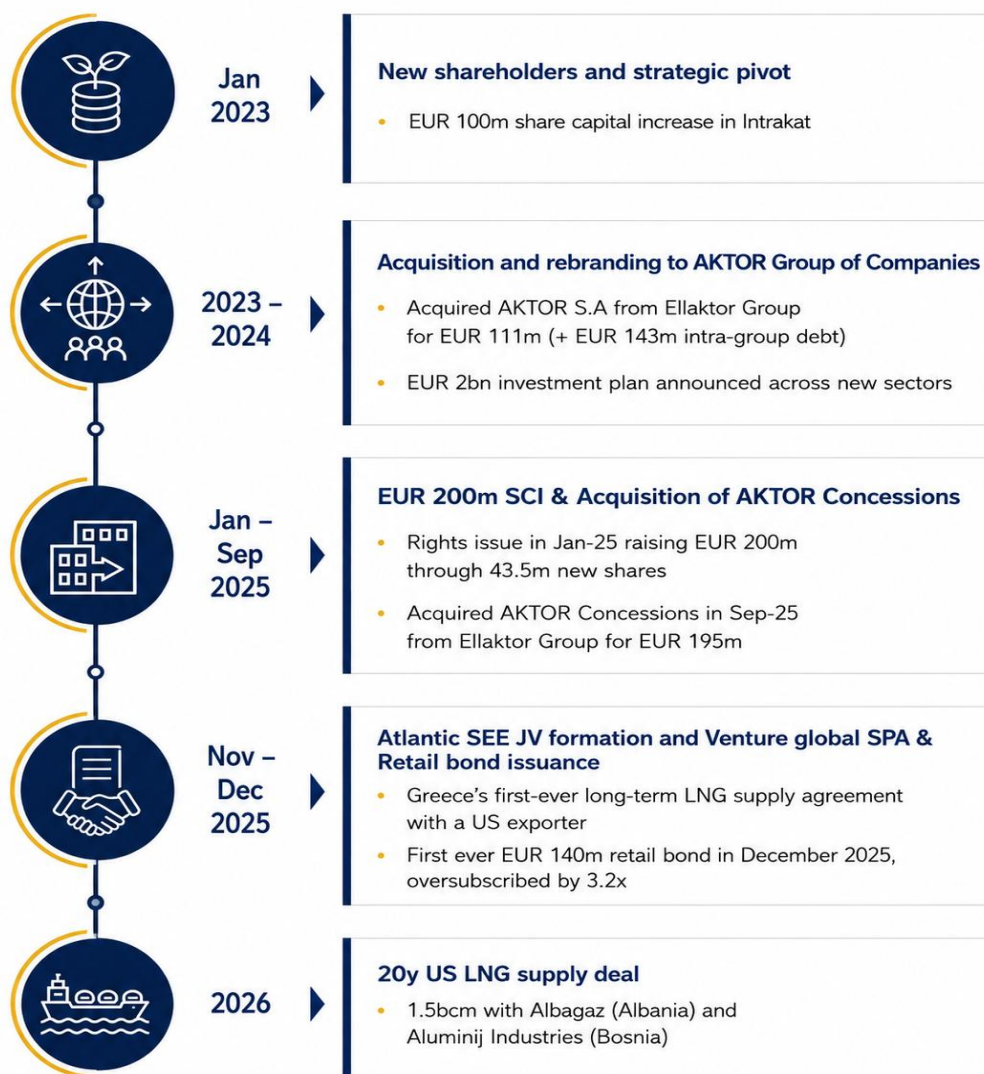
The majority of AKTOR's revenue (92.4%) comes from Construction, followed by Facility Management (5.8%), with the remaining 1.8% from Concessions, Real Estate, Renewables and other activities (including LNG). In 2025, 51% of Group revenue was generated from projects implemented on behalf of the Greek State, highlighting its role as a key partner in national infrastructure.

Net revenue for 25A landed at EUR 1,395mn, showcasing an 11% increase vs. EUR 1,255mn in 24A and by more than 6x vs. EUR 225mn in 22A. In addition, the Group strategy's focus on achieving a more well-balanced, diversified portfolio by 30E is evident, with the revenue and EBITDA breakdowns already showing more diversity from 25A. More specifically, long term guidance for net revenue is projected to reach EUR 4.5-5.0bn, with a projected long-term Adj. EBITDA of over EUR 600-700mn. Within this, Construction is set to see the biggest reduction in share, falling to c.37% of Adj. EBITDA vs. 68% in 25A, while Concessions rises to c.25% (vs. 23% in 25A), Renewables to c.24% (vs. <1% in 25A, the biggest increase of any segment) and LNG to c.14% (vs. nil in 25A). Together, Concessions, Renewables and LNG make up the Group's "Infra-Like" earnings base, rising from c.24% of Adj. EBITDA in 25A to c.60% long term, the clearest expression of the Group's diversification away from cyclical, lower-visibility construction earnings toward longer-duration, contracted cash flows.

In September 2026, following the AGM approval of 16 July 2026, the BoD launched a share buyback programme of up to 10% of the paid-up share capital (including the 30k treasury shares already held), at a price range of EUR 0.30-15.00/sh, running until 16 July 2028.

Exhibit 21: AKTOR's evolution

Exhibit: The evolution of AKTOR

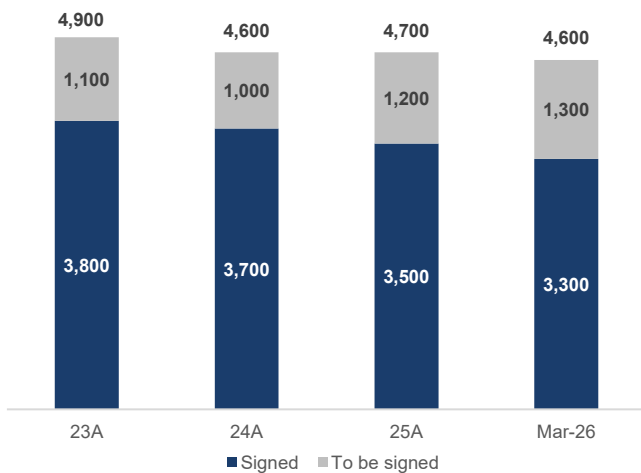


Source: Company data

Construction

The company operates across all sectors of public and private projects. To date, it has successfully completed significant developments, including airport expansions, road infrastructure, sports facilities, railway systems, office and industrial buildings, hospitals, hotel complexes, telecommunications projects and natural gas infrastructure, both domestically in Greece and internationally. Aiming to strategically strengthen the Group's Construction activities, it completed the c.EUR 111mn acquisition of 100% of AKTOR S.A. in November 2023. Additionally, AKTOR's existing loans of EUR 114mn to ELLAKTOR Group companies were agreed to be repaid over 19 months with AKTOR's guarantee. Driven by a significant boost in turnover following the completion of this acquisition, the construction segment's EBITDA has continued its positive turnaround. More specifically, EBITDA from the construction segment increased to EUR 141mn in 25A with a 68% contribution to Group 2025PF combined Adj. EBITDA of EUR 207mn vs. EUR 83mn in 24A and vs. EUR 9.3mn in 23A. Further, AKTOR is showcasing its proactive strategy in achieving its construction targets going forward, such as through the acquisition of a 50.1% stake in Entelecheia, a construction company specialising in electricity distribution and network infrastructure. The company valued at EUR 60mn, with a purchase price up to c.EUR 30mn payable in three equal annual installments, with the transaction having been completed in Q2-25, forming part of the Group's strategy to tap into a promising market segment.

Exhibit 22: Backlog breakdown
(EUR mn)



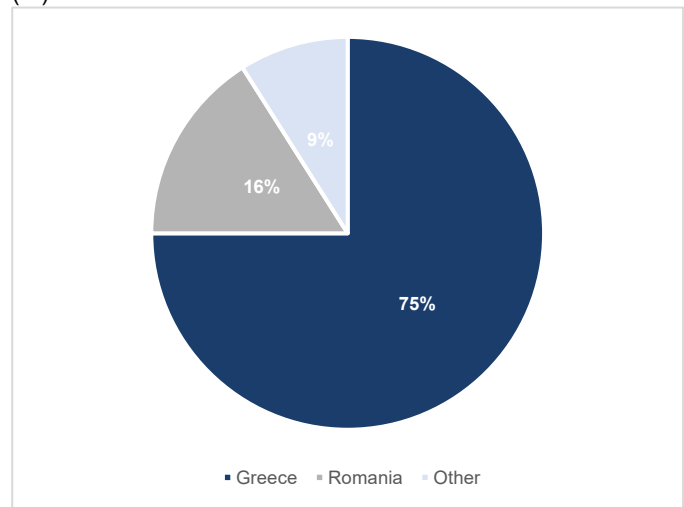
Source: Company data

Exhibit 24: Construction backlog breakdown
(EUR mn)



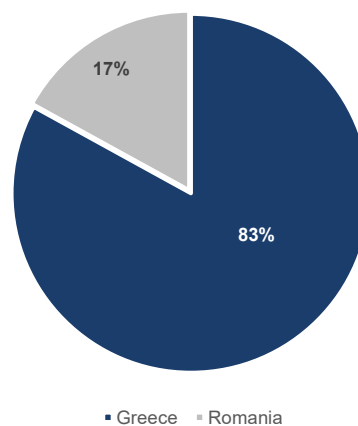
Source: Company data

Exhibit 23: Backlog breakdown by country
(%)



Source: Company data

Exhibit 25: Construction backlog breakdown by country
(%)



Source: Company data

As of June 2026, AKTOR's total Group backlog stood at EUR 4.5bn (67% signed, 33% to be signed), slightly down from EUR 4.6bn in March 2026 and EUR 4.7bn at 25A, despite faster project execution and continued new contract awards. 73% of this related to projects in Greece, with the remaining 27% in Romania and international markets. Contract assets declined 11% in H1-26, from EUR 670mn to EUR 597mn, as work executed in previous years converted into invoices and cash. Within the total, the construction segment specifically stood at EUR 4,001mn at 25A (EUR 3,100mn signed, EUR 901mn pending signature), down from EUR 4,620mn at 24A, with Greece and Romania accounting for 83% and 17% of construction backlog, respectively.

Exhibit 26: Most important projects under execution as of March 31, 2026 (construction)

Project	Budget (EUR mn)
Talaia Estia S.A. – Design, construction, financing, operation and maintenance of student dormitories of the University of Crete, Greece via PPP.	207
AKTOR S.A. –Ministry of Infrastructure and Transport of Greece: urgent infrastructure damage restoration projects as a result of the severe weather phenomena “Daniel” and “Elias” in the following Greek Municipalities: Tempi, Tyrnavos, Elassona, Agia, Larissaion, Farkadona, Kileleler, Palamas, Mouzaki, Trikala, Karditsa.	141
AKTOR S.A. – Ministry of Infrastructure and Transport of Greece: restoration of the Monastery railway line of Larissa – Volos in Greece, after the natural disasters “Daniel” and “Elias.”	140
North Solar S.A. – Design, supply and installation of Photovoltaic parks through a joint venture participated by Terna S.A. (50%) and AKTOR Constructions (50%).	107
Directorate of flood protection and land reclamation works – construction of additional works of Bramianos reservoir, flood protection works at Gra Lygia and Myrtos Dam in the Lasithi Regional Unit, Crete, Greece.	42
Pylia Odos S.A. – Design, financing, construction, operation and maintenance of the SW Peloponnese motorway, Kalamata–Rizomylos–Pylos–Methoni section (c.50 km) in Greece via PPP.	205
Pasiphae Odos S.A. – Design, construction, financing, operation and maintenance of the Northern Crete road axis, Hersonissos–Neapoli section (48 km) in Greece.	108
AKTOR S.A. – Conversion into a motorway of the Northern Crete road axis Neapoli - Agios Nikolaos section in the Lasithi Regional Unit in Greece.	147
AKTOR Romania – Constructing the Apața-Căța (Lot-2) section which provides for the construction of 2 twin tunnels in the mountainous massifs of Homorod and Ormenis, Romania.	598
AKTOR Romania – Constructing the Brasov-Apata and Cata-Sighisoara sections of the Brasov-Simeria railway line (LOT 1-3) in Romania.	307
Construction work for the construction of the Residential Tower at Ellinikon Marina in Greece on behalf of Ellinikon S.A. through a joint venture participated by Bouygues Batiment International (60%) and AKTOR Constructions (40%).	141
Egnatia Odos S.A. – Framework Agreement for the operation and support services of toll stations of “Egnatia Odos S.A.” in Greece AKTOR S.A. (50%) – TERNA SA (50%)	29
North Solar 1 S.A. – Design, supply and installation photovoltaic parks in Greece. AKTOR Group (50%), TERNA S.A. (50%)	24

Source: Company data

In addition to AKTOR's large-scale construction projects domestically, the company operates through a network of branches across Romania, Cyprus, Albania, Poland and North Macedonia, as well as further afield (including the UAE, Qatar and Colombia), with AKTOR Romania as its most significant international subsidiary.

The segment has also shown an improving cost profile, with a c.13% gross margin and a c.5% OpEx-to-sales ratio in H2-25, underpinned by a c.30% average market share in Greece over the past five years and over c.EUR 10mn invested in technology and AI-driven cost-control systems. Management also highlights a "facilitator" role for Construction across the Group, crediting its in-house engineering expertise with an average 100-500bps uplift in equity IRR on Renewables and Concessions projects.

Projects

South Western Peloponnese Motorway

AKTOR's construction arm is building the c.50km Kalamata-Rizomylos-Pylos-Methoni road axis in the South West Peloponnese, a modern motorway connecting Kalamata with the tourist destinations of Pylos and Methoni. The works are carried out on behalf of Pylia Odos S.A., the Group's 100%-owned concession company, under the 30-year PPP signed in April 2023 (see Concessions). The project is a clear example of the Group's in-house EPC model, with the construction margin captured internally ahead of the availability-based operating phase.

Patra Pyrgos Motorway

The Patra-Pyrgos Motorway, specifically the 33.5km stretch from Karaika to Gastouni, was delivered by AKTOR in August 2025 after a transformative turnaround under the Group's oversight, with over 50% of the project's total progress achieved during AKTOR's tenure. Backed by a EUR 106mn budget and a workforce of over 500 people, the project's execution pace increased by 178%. The section was formally handed over to concession operator Olympia Odos on August 2025.

Riviera Tower

AKTOR is undertaking the iconic construction of the Riviera Tower, a landmark residential development in Elliniko Marina commissioned by ELLINIKON. Carrying a total budget of EUR 350mn and developed in partnership with Bouygues Batiment International, the tower is set to become a defining feature of the Hellinikon skyline and a distinctive addition to the Mediterranean landscape. Representing the new face of Athens, the project places a strong emphasis on sustainability and is targeting LEED Gold certification.

Exhibit 27: Riviera Tower



Source: Company data

Thessaloniki Metro

On November 2024, AKTOR delivered the main line of the Thessaloniki Metro, one of the most modern metro systems in Europe, built alongside significant archaeological treasures reflecting the city's long and uninterrupted history. Spanning two major lines and 18 stations in total, the project was completed in less than a year under AKTOR's management. The main line is 9.6km with 13 stations across the Municipality of Thessaloniki, expected to carry c.240k passengers daily and reduce car travel. The trains operate driverless, managed by the Traffic Control Centre at the Pylaia Depot. AKTOR leads the AKTOR-Hitachi joint venture building a 4.8km extension to Kalamaria, adding five

stations (Nomarchia, Kalamaria, Aretsou, Nea Krini and Mikra), expected to be completed in 2026.

Exhibit 28: Thessaloniki Metro



Source: Company data

Northern Road Axis of Crete (BOAK)

Following AKTOR's entry into the major BOAK concession project in February 2026, with a total budget of EUR 2.1bn, the Group significantly expanded its footprint in Greek infrastructure. The project remains one of the Group's most prominently featured current developments across both its investor materials and corporate website.

Bucharest Ring Road & Railway Brasov-Simeria / Apata-Cata Section

AKTOR is involved in some of the country's most significant transportation modernization projects. One is the EUR 598mn upgrade of the Brasov-Sighisoara railway line, Apața-Căța section, including 12km of railway tunnels through the mountains between Apața and Racoș. AKTOR is also engaged in the Brasov-Simeria and Gurasada-Ilteu railway lines, alongside the Bucharest Centura A0 ring road, budgeted at EUR 298mn.

Costa Navarino Resort

AKTOR built two five-star hotels, The Romanos Navarino Dunes Resort and The Luxury Collection and Westin Navarino Dunes Resort, on a 1.3mn sqm seaside site in the Peloponnese. Facilities include 760 rooms and suites (two 650sqm presidential suites), a 2k-person conference centre, a water park, seven main pools and 300 private pools, plus Europe's largest geothermal network and an MBR biological treatment unit producing 1.5k cubic metres/day of irrigation water. AKTOR also delivered all of the resort's electromechanical works.

Line 2 of the Athens Metro "Ethniki Amaryna - Stavros" (Elliniko Metro, Greece)

This 5.3km underground extension runs from the Ministry of National Defence station to Doukissis Plakentias, where it meets the Attica Motorway. It follows Mesogeion Avenue via Holargos and Nomismatokopio before continuing to Doukissis Plakentias, adding five new stations along the way: Holargos, Nomismatokopio, Agia Paraskevi, Halandri and Doukissis Plakentias.

Metsovo Bridge (Egnatia Motorway)

Located between the Agios Nikolaos and Anilio tunnels on the Egnatia Motorway, the Metsovo Bridge was completed in 2009. It comprises two branches spanning c.537m across four spans (max span: 235m), with the deck built using the balanced cantilever method and piers reaching up to 100m in height.

National Gallery, Alexandros Soutzos Museum Extension

The project added a new underground building between the gallery's two existing wings, housing a temporary exhibitions hall and collection storage, alongside a full reconfiguration of the existing exhibition spaces under a new museography study. New M&E installations, security systems and landscaping works were also included. The works more than doubled the complex's total floor area and earned a LEED Silver rating, a notable achievement for a renovation project.

Attica Tollway

Attica Tollway (Attiki Odos) was Greece's first major co-financed road project built on a concession basis via international tender and forms the connecting link of the PATHE axis (Patras-Athens-Thessaloniki-Evzoni). The closed, controlled-access motorway comprises the Elefsina-Stavros-Spata Motorway (c.52km) and the Imittos Western Peripheral Motorway (c.13km), plus a 5km section of the Western Peripheral Egaleo Motorway, for a total length of 70km. It includes 29 interchanges, 25 underpasses, 38 rail bridges and 56 tunnels/cut-and-cover sections totalling 12.6km.

Acropolis Museum

Built by AKTOR to designs by Bernard Tschumi and Michalis Fotiadis, the Acropolis Museum spans c.30k sqm on a c.21k sqm site, with 14ksqm of exhibition space, ten times that of the old museum. Archaeological findings discovered on site were integrated into the design and remain visible through the museum's glass floor, and the building is fully seismically isolated on 92 bearings. Beyond construction, AKTOR handled the transfer of exhibits from the Acropolis and delivered the full exhibit infrastructure, including showcases, lighting and installation systems.

Construction Projects at the 14 Regional Airports of Fraport Greece

For Fraport Greece, AKTOR carried out construction studies and works across 14 regional airports, including Thessaloniki, Kavala, Chania, Corfu, Rhodes, Kos, Mykonos and Santorini. The scope covered refurbishment and upgrading of existing infrastructure as well as the study and construction of new extensions. The project ran from 2017 to 2021.

Ecomar Phase 3 Terminal Project

AKTOR is constructing the Ecomar Phase 3 Terminal Project in Fujairah, UAE, for Ecomar Storage Solutions FZE, an oil and gas processing and trading company, at a budget of USD 382mn. The project involves a new oil storage terminal with 1.3mn cubic metres of capacity across 34 tanks, built to current international standards. It marks the Group's entry into the Oil & Gas sector.

Multi-Level Building, Aggelikousis Shipping Group

AKTOR built a multi-level building for client Aggemar Real Estate Development S.A. in Kallithea, Athens. Architectural design was led by sparch Sakellaridou/Papanikolaou Architects, with structural engineering by Pagonis/Polychronopoulos/Kinatos and E/M installations by JEPA I. Papagrigorakis & Associates.

Aposelemis Dam - Reservoir Reinforcement Works

For the Ministry of Infrastructure, Transport and Networks, AKTOR carried out reinforcement works on the Aposelemis Dam reservoir from the Lassithi Plateau, supplying water to Heraklion and Agios Nikolaos, Crete. The scope

includes underground pipeline works via a c.3.5km tunnel built using the TBM method.

Road Construction, Potidaea-Kassandra (Chalkidiki)

For the Central Macedonia Region, AKTOR carried out road construction on the Potidaea-Kassandra section of the Kassandra road circuit in the Prefecture of Chalkidiki.

Concessions

Building on a solid foundation, the company and its subsidiaries are engaged in the construction, operation and maintenance of concession and PPP projects. This includes exploring the acquisition of existing operational concession projects or companies with stakes in such projects, as seen through its acquisition of AKTOR Concessions S.A. from ELLAKTOR S.A., completed in September 2025 for a purchase price of EUR 195mn (EV of EUR 374mn). Through the acquisition, AKTOR holds stakes in major concession companies, including Aegean Motorway (22.2%), Gefyra SA (27.7%), Olympia Motorway (20.5%) and Moreas (85%), forming a portfolio of 17 PPP and concession projects (7 in operation, 5 under construction and 5 at preferred bidder stage).

Further, AKTOR Concessions is actively pursuing opportunities to develop a portfolio of concessions in Romania, contingent on the State adopting this infrastructure construction and financing model. The Group is currently executing major PPP projects, including the following:

Exhibit 29: Landmark projects of the Group, updated as of April 2026

Project	Expected Completion	Participation	CapEx (EUR mn)	Concession term (years)
TALAI A Student Accommodations (Crete)	2028	100%	207	30
Pylia Odos (Peloponnese)	2028	100%	205	30
Pasifai-BOAK (Crete)	2028	45%	240	30
Tavropos Irrigation Network (Thessaly)	2029	60%	132	25
BOAK Northern Road Axis of Crete	2031	36%	2,100	35

Source: Company data

Pylia Odos

AKTOR Group is the lead sponsor of the concession for the Kalamata-Rizomylos-Pylos-Methoni road. Through AKTOR Concessions, it has full ownership (100%) of Pylia Odos S.A., the special-purpose company that signed the 30-year PPP agreement in April 2023. The company is responsible for designing, building, financing, operating and maintaining the roughly 50 km road axis, with the state repaying the investment through availability payments.

Moreas

AKTOR is the lead sponsor of the Corinth-Tripoli-Kalamata motorway (A7) and Lefktro-Sparta branch concession, a roughly 205 km road network in the Peloponnese. The project is a 30-year concession, signed in January 2007, covering the design, construction, financing, operation and maintenance of the motorway. Part of the route was upgraded from the existing Corinth-Tripoli road, which dates from the 1980s, and the Lefktro-Sparta branch opened to traffic in 2016. AKTOR holds about 85% of the concession, with 71.67% through AKTOR Concessions and a further 13.33% inherited from Intrakat. AKTOR was also part of the original construction joint venture, so it has been involved in the project from delivery through to operation.

Ladopoulos Urban Regeneration

AKTOR is the provisional private sector partner for the redevelopment of the former Ladopoulos Paper Mill in Patras, selected by the Regional Committee of Western Greece in May 2026 under a PPP scheme. The historic industrial complex, which opened in 1929 and closed in 1991, will become a multi-purpose cultural, social and administrative centre of about 41,790 sq m, reconnecting the city's waterfront with its urban fabric.

Democritus University of Thrace

AKTOR Group was selected as provisional contractor for the Democritus University of Thrace student housing PPP in March 2025. The project is a design, build, finance, operate, maintain and transfer contract covering student accommodation and university infrastructure across three cities.

Pasifai - BOAK (Chersonisos-Neapoli Section)

Following AKTOR's acquisition of a 45% stake in the Pasifai - BOAK project in Crete, the Group further strengthened its presence in the island's strategic road infrastructure developments. The project, part of the Northern Road Axis of Crete (BOAK), involves a total CapEx of c.EUR 240mn and is structured as a 30-year PPP concession, with completion expected in 2028. The development represents a key addition to AKTOR's infrastructure portfolio, with c.EUR 185mn of outstanding CapEx as of December 2025.

Tavropos Irrigation Network

AKTOR is responsible for the design, financing, construction, maintenance and operation of irrigation networks in the Regional Unit of Karditsa under a 25-year PPP. The project modernises the irrigation infrastructure by introducing new pipelines and replacing surface irrigation with sprinkler and drip systems. Total CapEx amounts to EUR 132mn (100% basis), with AKTOR holding a 60% stake. The project is expected to be completed in 2029 and will cover c.6k irrigation connections.

Aegean Motorway

AKTOR holds a 22.2% stake in Aegean Motorway SA, which operates and maintains the c.230km Maliakos-Kleidi section of the Athens-Thessaloniki motorway under a 30-year concession (currently in its 18th year). Revenue is demand-based tolls. Revenues in 24A stood at EUR 103mn, with an EBITDA of EUR 48mn. 2025 average daily traffic was c.84k vehicles/day.

Olympia Odos

AKTOR participates in Olympia Odos, a project of national importance for the development of the Peloponnese, Western Greece and Epirus. AKTOR holds a 20.5% stake in Olympia Odos SA, the concession company that operates and maintains a 275km motorway (Elefsina-Corinth-Patras, with the Patras-Pyrgos extension entering service in Q1-26) under a 36-year concession. Revenue is demand-based tolls. Revenues in 24A stood at EUR 268mn, with an EBITDA of EUR 83mn. 2025 average daily traffic was c.170k vehicles/day.

Charilaos Trikoupis Bridge

AKTOR participates in the concession company Gefyra SA, holding a 27.7% stake, which operates and maintains the 2.3km Rio-Antirrio cable-stayed bridge under a 35-year concession (currently in its 21st year). Revenues in 24A stood at EUR 55mn, with an EBITDA of EUR 44mn. 2025 average daily traffic was c.12k vehicles/day.

General Secretariat of Infrastructure (PPP)

AKTOR is the provisional contractor for the PPP project for the construction, operation and maintenance of the General Secretariat of Infrastructure of the Ministry of Infrastructure & Transport, with a total budget of EUR 113mn. The project involves the development of a five-storey bioclimatic building that will house all services of the General Secretariat of Infrastructure, including administration areas, offices, an amphitheatre, a conference centre, a library, a

technology museum, restaurants, cafeterias, a daycare centre, a clinic and underground parking spaces.

Waste Processing Unit of Serres (PPP)

AKTOR holds a 45% stake in the Waste Processing Unit of Serres (through Sirra S.A.), an operational PPP under a 25-year concession, for the study, financing, construction, maintenance and operation of the unit. The project has a total budget of EUR 36mn and a processing capacity of 63k tonnes of waste per year, using mechanical recycling and aerobic composting technologies.

Minagiotiko Dam (PPP)

AKTOR participates in the consortium that is the preferred contractor for the study, financing, construction, operation and maintenance of the Minagiotiko Dam under a PPP. The project has a total budget of EUR 117mn and aims to ensure water adequacy for 35k acres in the municipalities of Pylos-Nestor and Messini, while upgrading irrigation and water supply networks through an integrated, environmentally friendly and smart system.

Thessaly student residences (PPP)

AKTOR is the provisional contractor for the PPP project for the student residences of the University of Thessaly, with a total budget of EUR 94mn. The project includes the study, construction, financing, maintenance and operation of the residences for 30 years, creating c.1k beds in Volos and Lamia, along with supporting infrastructure works

TALAIA Student Accommodations in Crete (PPP)

AKTOR is undertaking the study, construction, financing, operation and maintenance of student residences at the University of Crete under a 30-year PPP. The project involves the development of new-generation student accommodation facilities in the campuses of Rethymno and Heraklion, with a total CapEx of EUR 207mn (100% basis) and c.5k beds. Expected completion is in 2028.

Exhibit 30: TALAIA student accommodations



Source: Company data

The company is actively expanding its concessions platform in Greece through both organic growth and acquisitions, as seen by the acquisition of AKTOR Concessions. Following the completion of this acquisition and the Group's subsequent entry into the major Northern Road Axis of Crete (BOAK) concession project in February 2026, the Group now participates in 17 PPP and Concession projects (7 in operation, 5 under construction and 5 at preferred bidder stage), alongside more than 20 similar projects currently in the tender process.

Exhibit 31: Group PPPs

	Post-acquisition
PPPs in operation	7
PPPs under construction	5
PPPs preferred bidder	5
Total	17
PPPs in tender process	>20

Source: Company data

The completion of the acquisition of AKTOR Concessions, with an enterprise value (EV) of EUR 374mn and a purchase price of EUR 195mn (net of debt and cash), significantly strengthens the Group's financial outlook. The combined Concessions segment is targeting Adj. EBITDA of EUR 110-140mn in the medium term, rising to EUR 160-190mn in the long term, with c.100% of medium-term and c.80% of long-term segment EBITDA already secured based on the current portfolio of operating and under-construction concessions.

LNG

In 2025, AKTOR Group entered the LNG sector through the establishment of Atlantic SEE LNG Trade (60% AKTOR owned / 40% DEPA owned), a move aimed at securing a foothold in a fast-growing segment of the energy market, with Greece's total natural gas demand, including exports, reaching 78.8TWh in 2025 (+14% yoy). The new subsidiary is structured to capture value across the LNG chain, spanning procurement, transportation and regasification at Greek LNG terminals, with onward delivery of natural gas to Eastern European markets via the Vertical Corridor. The initiative positions the Group to benefit from Greece's role as a regional gas hub and diversifies its activities beyond its core Construction and Concessions businesses. Following the JV's formation, Atlantic SEE signed on 7 November 2025 a 20-year Sales & Purchase Agreement with Venture Global for 0.5-1.5MTPA of US LNG, starting in 2030. On 6 May 2026, Atlantic SEE exercised its right to raise the annual contract quantity from 0.5MTPA to 1.0MTPA (c.1.5bcm/year), covering the full volumes contracted with Albgaz and Aluminij. The JV also holds MoUs covering Ukraine and Romania. The first commercial supply contract was executed in January 2026, with British Petroleum as supplier and Naftogaz as buyer under an MoU for LNG supply to Ukraine and the first contracted LNG cargo arrived at Revithoussa from the US in April 2026, delivered to Naftogaz. In parallel, the Group progressed binding agreements with regional buyers, including a 1.0bcm contract with Albgaz (Albania, backed by the state/Ministry of Energy) and a 0.5bcm contract with Aluminij (Bosnia), alongside a signed MoU with Nova & Transgaz (backed by Transgaz) and an MoU with Naftogaz for further volumes. As of June 2026, the Group has secured 1.5bcm under binding contracts (20-year offtake agreements spanning 2030-2049), with a further c.4bcm under MoU across SEE markets, with management pursuing a paced, multi-year build-up of capability over 2026-2029 ahead of full-scale ramp-up. Management's stated ambition is to scale total signed volumes to 5.0bcm by 2031, with a diversified supplier base targeting 40-45% of volumes secured with an anchor long-term supplier, c.10-15% retained as spot volumes for flexibility, and the remainder contracted with 2-3 additional long-term partners. In July 2026, DEPA, coordinating with the Atlantic SEE LNG Trade, secured c.4.7TWh of transmission capacity in the 2026-2027 Vertical Corridor annual booking auctions, an early operational step toward physically routing volumes northbound.

Exhibit 32: Offtake agreements

Offtaker	Country	Term	Quantity (bcm)	Status
Aluminij	Bosnia	2030-2049	c.0.5	Signed
Albgaz	Albania	2030-2049	c.1.0	Signed
Bulgargaz	Bulgaria	2031-2050	c.1.0	Planned (MoU)
Naftogaz	Ukraine	2031-2050	c.1.0	Planned (MoU)
Nova & Transgaz	Romania	2031-2050	c.2.0	Planned (MoU)
Total			c.5.5	

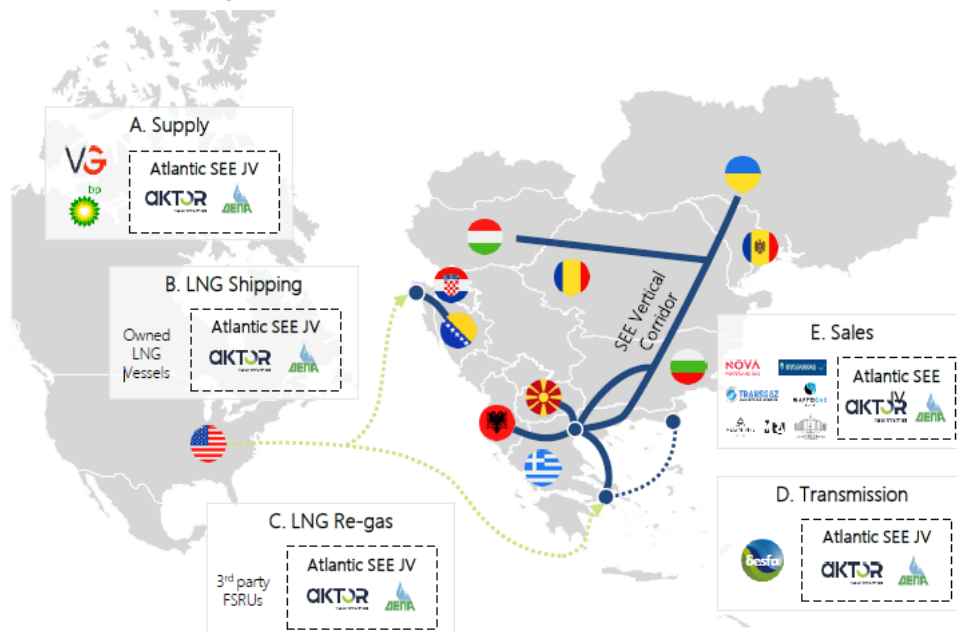
Source: Company data

LNG Infrastructure Investment

To capture higher integrated margins and de-risk offtake, AKTOR is investing directly in gas-to-power and regasification infrastructure, positioning the Group's margin profile to move from a pure LNG trader (5-10% margin) toward

an integrated LNG player (8-12% margin), which management views as best practice among LNG players given its proven higher margin improvement potential and de-risked profile. On the CCGT side, the Group intends to develop a 250MW Combined Cycle Gas Turbine plant in Albania, taking a majority stake at c.EUR 200mn CapEx, targeting a high double-digit equity IRR over a 20-year operational life. The rationale is structural: Albania faces growing power demand with no existing gas-fired generation capacity to provide dispatchable supply, while its heavy reliance on hydropower leaves it exposed to dry-period supply gaps and import dependence. In the context of a broader US/Albanian joint development programme, AKTOR intends to capture the power generation upside as an additional revenue source, with a long-term offtake by a domestic power supplier (backed by a state guarantee) expected to de-risk demand. On the regasification side, the Group plans to take a 50% stake in the Dioriga Gas Floating Storage and Regasification Unit (FSRU) (construction due to start in 2027, completion targeted before 2030), at c.EUR 190mn CapEx and targeting a high double-digit equity IRR over a 20-year operational life. The FSRU would provide dedicated LNG import and regasification capacity to support the Group's regional supply operations; management's plan is to lease capacity in a new FSRU to access flexible, capital-light LNG infrastructure without undertaking any operational responsibility, with a separate FSRU JV alongside a strategic partner intended to further de-risk the project. In a concrete step toward this, in July 2026 AKTOR signed a framework of key transaction terms with Motor Oil to acquire a 50% stake in Dioriga Gas, the entity developing and operating an FSRU in Greece to be connected to the National Natural Gas Transmission System.

Exhibit 33: Offtake agreements map



Source: Company data

The model is structured to minimise commodity-price risk. Both legs of each trade are indexed to the same Henry Hub benchmark. LNG is purchased at Henry Hub plus a liquefaction fee and on-sold at Henry Hub plus regasification, transmission and a fixed margin, so the Group locks in a spread rather than taking an outright price view. Volumes are contracted on a long-term, take-or-pay basis with predominantly state-owned or state-backed offtakers, underpinning a guaranteed margin and high revenue visibility across the 2030-2050 offtake window.

Renewables

AKTOR is actively involved in the development and construction of renewable energy projects. From solar and wind farms to PV parks and battery energy storage systems, the company plays a pivotal role in advancing Greece's transition to clean and sustainable energy sources. As of June 2026, the company has 197MW of operating and ready-to-connect capacity (145MW operating, 52MW ready to connect), up from 159MW at 25A, and aims to reach c.0.5GW by YE-26, including 100MW of BESS, with an additional 700MW under assessment. Longer term, the goal is to reach an operating capacity of c.1.2GW by 2031, with 0.9GW already secured for the mid-term. To achieve these targets, the company has participated in the following RES transactions:

- **August 2023:** AKTOR was awarded a contract in the RAEEY tender for the construction and operation of three energy storage units in Evia and Rodopi, with a total capacity of 100MW (50MW, 25MW and 25MW, respectively) and 200MWh of guaranteed storage originally sited in Evia and Rodopi. Following appeals against the environmental licensing of the Evia plants, two of the three units have since been relocated to Rodopi and Thessaloniki with a Council of State ruling on the appeals still pending. The investment will receive capital subsidy funded by the RRF, corresponding to EUR 200,000/MW per project and a 10-year operating subsidy of a respective EUR 49.5k/MW per year, EUR 55.3k/MW per year and EUR 64.1k/MW per year. Moreover, AKTOR holds a further 6 BESS licenses totalling 385MW/775MWh, with environmental licensing already completed and final connection offer requests submitted to the operator. AKTOR is strategically expanding its presence in RES and energy storage, aiming for a leading role in Greece's green energy transition.
- **February 2024:** AKTOR finalised an agreement with PPC Renewables for a joint RES portfolio of up to 2.7GW, with the company transferring six RES projects to PPC Renewables totalling c.164MW. At the same time, PPC Renewables acquired a 49% stake in AKTOR's development projects portfolio to develop and jointly operate a project pipeline of total capacity up to 1.6GW. The transaction corresponded to an enterprise value (EV) of EUR 100mn for PPC Renewables' stake. As of 25A, the portfolio stands at 1.2GW, of which environmental permitting has been completed for 1GW (0.3GW wind, 0.7GW PV), with full connection offer requests submitted to the operator. In a related development, under a Share Transfer Agreement dated April 2026, AKTOR sold its remaining 51% stake in the Livadaki wind farm (Fokida, 11MW, held via subsidiary LIVADOR) to PPC Renewables for EUR 2.4mn, fully exiting the asset.
- **February 2025:** AKTOR submitted requests for special project certificates for wind farms with a total capacity of 160MW in the Municipality of Karystos, currently under evaluation by the Regulatory Authority.
- **March 2025:** AKTOR Renewables signed a binding agreement to acquire 51% of Sun Force One, a renewable energy company owning a portfolio of 42 PV plants (36.9MWp) in Northern Greece, targeting the development of at least 200MW of RES projects. SPA agreement signed July 2025.
- **July 2025:** AKTOR (via subsidiary AKTOR Iliaki Kilkis) completed the acquisition of 100% of Melpomeni Renewables S.A. (20 PV plants, 19.8MWp, operating under PPAs). As of 25A, Melpomeni and three related Kastanies Renewables entities were merged by absorption into AKTOR Solar Kilkis.
- **March 2026:** AKTOR Group acquired 100% of Aeolos Evia Energy, developer of a 145MW, 7-wind-farm complex in Karystos with environmental permitting and connection terms already secured, for a total consideration of c.EUR 20mn. Once the installation permit is issued and

financing is completed, the projects are estimated to enter construction, with operations targeted for Q1-29 and an estimated EUR 25mn EBITDA contribution. Additionally on March 2026, AKTOR, completed the acquisition of 100% of Kalliopi Renewables S.A. (13 PV plants, 13.0MWp, operating under PPAs). Combined with the Sun Force One and Melpomeni portfolios, AKTOR's operating/near-operating PV capacity stands at c.173MW per the company's own disclosure, separate from the 145MW Aeolos Evia wind pipeline still in pre-construction.

- **April 2026:** The binding share purchase agreement for Sun Force Two was signed, with AKTOR Renewables acquiring 51% of the company from Greenline S.A. At signing, Sun Force Two had concluded binding agreements for 293 PV plants totalling 215MWp, of which 172 plants (125MWp) are in operation and 121 plants (89.7MWp) are awaiting electrification, located across Thessaly, Central Macedonia, Western Macedonia, Epirus and Eastern Macedonia & Thrace, with the majority of projects holding long-term DAPEEP PPAs. The stated fully-developed target for the portfolio is c.235MWp.
- **September 2026:** AKTOR, via its 100% subsidiary AKTOR Renewables, signed on 3 September 2026 an agreement to acquire 100% of Aliakmonas 1 IKE and Aliakmonas 2 IKE, each the developer of a pumped-storage project in Western Macedonia: Flambouro (450MW maximum injection / 450MW maximum absorption) and Trani Rachi (594MW / 600MW). Management flags the projects as c.EUR 1bn of potential backlog for the construction segment. The two projects hold a combined storage licence of 1,044MW injection and 1,050MW absorption, with environmental terms approvals already issued. Full development and construction are estimated to require a total investment of c.EUR 1.2bn over c.6 years, to be covered by a mix of equity and financing. The agreement is subject to customary conditions precedent, while further development depends on the completion of licensing procedures and securing grid connection terms and financing.
- **September 2026:** AKTOR, via its 100% subsidiary AKTOR Renewables, signed on 17 September 2026 a binding memorandum of understanding with DEPA Commercial for the planned acquisition of a 51% stake in a project portfolio, with DEPA retaining the remaining 49 % for joint development. The portfolio comprises 1) hybrid RES projects combining 221MW of PV capacity with battery storage of 221MW maximum injection ("Group A"), with environmental terms approvals issued and applications for final connection offers submitted for the PV plants and 2) standalone battery storage projects of 250MW total maximum injection in Greece ("Group B"), with environmental terms approvals/standard environmental commitments obtained. Full development and construction of the 100% portfolio is estimated to require a total investment of c.EUR 370mn, to be covered by a mix of equity and financing, with implementation estimated at 18-24 months after connection terms are secured. Signing of the definitive transfer agreements and completion of the transaction are subject to customary conditions, including third-party and regulatory approvals and completion is expected within Q4-26.

Exhibit 34: RES developments

Project	Operational in 26E	Operational in 31E
Wind	-	410MW
PV	c.400MW	437MW
BESS	c.100MW	350MW
Total capacity	c.500MW	1,197MW

Source: Company data

Real Estate

The Group holds an established core asset portfolio diversified across commercial and mixed-use assets generating recurring rental income, alongside a premium hotel and tourism platform focused on high-profile assets and partnerships with international brands, aimed at driving recurring income and asset value enhancement. The segment covers the full property life cycle from design and development through to operation and commercial exploitation across commercial, tourism and residential assets. The strategy is to evolve from a primarily income-property model into a broader platform that combines real estate ownership with operating activities in hospitality, food & beverage and marine tourism, in order to strengthen recurring revenue and improve the resilience of the Group's earnings.

Projects

Multi-storey Office Building in Athens

At YE-22, AKTOR completed the renovation of a nine-storey office building with ground floor shops, for which it obtained green BREEAM certification. The building covers a total area of c.7.4k sqm and is located on Ippokratous Street, in the centre of Athens.

Exhibit 35: Ippokratous Street Offices



Source: Company data

Five-star Hotel in Milos

The five-star boutique hotel “Xenodocheio Milos” is located in central Athens and was developed by AKTOR, with an execution time frame of 2017 to 2021 and commercial operation since early 2022. The 4.4k sqm property includes a ground floor, five upper floors, two basements and offers 43 rooms. AKTOR has leased the building from the Army Share Fund since 2017 under a 20-year agreement.

Mykonos Residential Complex (Ano Mera)

AKTOR is developing a EUR 12mn residential complex across four privately-owned plots in Ano Mera, Mykonos, intended to house seasonal staff of island businesses. The project spans a total area of 3.9k sqm, comprising c.3k sqm of main spaces (rooms and common areas) and 237sqm of auxiliary spaces, with a total capacity of 95 rooms.

Exhibit 36: Ano Mera residential complex

Source: Company data

Paiania Property Complex

On 14 August 2026, AKTOR Stone, a 100%-owned subsidiary of the Group, signed a memorandum of agreement with Evropi Holdings for the acquisition of a real estate complex in Paiania, Attica, comprising six plots totalling c.62.6k sqm, together with the buildings situated on them, comprising a seven-building complex and smaller structures totalling c.27.6k sqm plus a further building of c.2.7k sqm. The properties already house all the Group's activities under existing lease agreements, alongside other active leases with high-quality tenants. Total consideration is c.EUR 45.6mn, to be funded through a combination of own funds and financing, potentially via a leasing or similar structure.

Facility Management

AKTOR operates a "one-stop-shop" Facility Management platform across Greece, Qatar and UAE, providing nine services including five core offerings: Hard FM (covering maintenance of MEP systems, HVAC, elevators, civil works, electronics and workshop equipment), Soft FM (cleaning, landscaping/irrigation, pest control, non-industrial waste management and F&B catering services), Security, Energy (audits, ISO 50001 compliance, retrofit coordination, sustainability and carbon reporting) and Infrastructure. The platform spans 10 operational sectors, including cross-service expertise in office buildings and motorways/transport, alongside hospitals & healthcare, data centres and renewables.

Middle East

The Group also has a strong Middle East presence which includes operation and maintenance of the Doha Metro and Tram networks, aircraft maintenance facilities at Hamad International Airport, Ooredoo's telecoms network in Qatar and major road tunnels on the national network. In 2025 the Group added a new 5-year contract to operate and maintain Qatar's Northern road network, and in March 2026 signed a contract for O&M of urban and architectural lighting in Lusail City. In the UAE, the Group expanded into maintenance of large residential complexes on behalf of the Ministry of Sport and technical maintenance at Dubai Expo City. The Group has since been awarded a c.EUR 130mn, 5-year contract at Hamad International Airport (starting January 2027), covering mission-critical 24/7 O&M of airport-wide utilities and a 77,000sqm cargo terminal, and is actively bidding on further Qatar tenders, including Hamad Medical Corporation facilities and Lusail landscape maintenance.

Projects

Road Operation and Maintenance Framework Contract (Qatar)

AKTOR, via the MRTC-AKTOR JV, was awarded a 10-year Roads Operation and Maintenance Framework Contract by Ashghal, structured to manage Qatar's national road network across defined geographical zones through long-term, performance-based Work Orders. The JV has now received the Qatar North Zone Work Order, covering a five-year scope that includes routine, preventive and corrective maintenance of roads and associated assets, emergency maintenance and incident response, asset tagging and condition assessment, capital improvement works as instructed by the Authority and KPI-driven performance monitoring under Ashghal's Operations & Maintenance Strategic Plan.

DHL

DHL Express, which operates courier, parcel and express mail services across Greece through a network of central warehouses and service points, has appointed AKTOR FM to provide nationwide Facility Management services, including technical maintenance, cleaning and landscaping of surrounding green areas.

SMA Solar AG Partnership

AKTOR is the exclusive authorised service partner of SMA Solar Technology AG for Greece and Cyprus, managing service requests for SMA products both within and outside the warranty period. The scope covers telephone technical support, logistics and warehousing, warranty claims management for SMA inverter equipment, spare parts and service package sales for out-of-warranty equipment and equipment repair at AKTOR's in-house service lab.

Moreas Motorway

Since 2010, AKTOR has provided Facility Management services along the Moreas Motorway, covering maintenance of the shared electromechanical installations at the motorway's Service Stations, operation and maintenance of the Wastewater Treatment Units serving the motorway, HVAC maintenance at the two Control & Maintenance Centres and at the motorway's Toll Stations and the replacement of street lighting fixtures with LED luminaires as part of a roadway lighting upgrade.

SPARKLE Data Centres

AKTOR has provided preventive and corrective maintenance to three Telecom Italia Sparkle data centres under long-term agreements over the past six years, covering electromechanical installations including MV/LV transformers, MV switchgear, LV main distribution panels, UPS and battery systems, rectifier units, HVAC and ventilation, electrical installations, lightning protection and grounding, BMS, fire protection and plumbing.

Mediterranean Cosmos Mall, Thessaloniki

AKTOR operates and maintains the building and electromechanical installations at Mediterranean Cosmos, the largest shopping and entertainment destination in Northern Greece, with a dedicated multi-skilled maintenance team (electricians, HVAC specialists, etc.) servicing the common areas of the shopping centre.

Solar Power Parks

For over 10 years, AKTOR has maintained PV parks with a combined installed capacity exceeding 250MW. Services span electromechanical equipment maintenance and civil engineering works, as well as soft services including solar panel cleaning, vegetation control and security.

National Bank of Greece

AKTOR provides operation and maintenance services for National Bank of Greece branches, buildings and facilities across more than 200 locations nationwide. For over ten years, AKTOR FM has also supported the bank's Data Centre in Gerakas, one of its most demanding and complex facilities, with specialised personnel on permanent, 24/7/365 presence.

Marina Alimou

AKTOR provides Facility Management services at the New Alimos Marina, the largest marina in the Balkans and one of the most prominent in the Eastern Mediterranean, covering integrated technical maintenance, cleaning and landscaping of the surrounding green areas.

Maintenance of Doha Metro and Lusail Tram Network (Qatar)

AKTOR holds a 20-year contract for the maintenance of the entire Doha Metro and Lusail Tram network in Qatar, described by the company as the largest Facility Management project ever undertaken by a Greek company. The scope covers the full 100km Doha Metro network across 37 ground and underground stations, as well as the city's entire Tram network across 45 ground and underground stations and three depots, with a combined GFA of 850k sq.m. Services span both Hard/Technical Services (MEP & HVAC asset maintenance, stations civil inspection and minor repairs) and Soft Services

(cleaning, pest control, indoor landscaping, waste management and deep cleaning of train cars), delivered on a 24/7/365 basis.

Exhibit 37: Doha Metro



Source: Company data

Hamad International Airport (Doha, Qatar)

Since 2013, AKTOR FM has provided Facility Management services across several facilities at Hamad International Airport, a 22sq.km aviation complex in Doha. The scope covers Soft & Hard FM support for the Aircraft Maintenance Hangar Complex, Duty Free warehouses, the Consolidated Car Rental Facility and Airport Staff Access Control. The Hangar Complex, built by AKTOR and serving as the maintenance hub for Qatar Airways' international fleet, spans 168,000sqm with capacity for up to 14 aircraft, alongside two smaller hangars, all maintained at a constant 26°C via dedicated HVAC systems. AKTOR FM delivers preventive, corrective and predictive maintenance, cleaning, security, waste management and condition-based monitoring on a 24/7/365 basis, with waste management and landscaping also covered at the Duty Free, car rental and access-control facilities.

Combined revenue for Facility Management and Real Estate scaled sharply to EUR 91mn in 25A from EUR 6mn in 24A and EUR 5mn in 23A, with Adj. EBITDA reaching EUR 13mn in 25A vs. EUR 3mn in 24A and EUR 2mn in 23A.

Waste Management

AKTOR maintains a presence in waste management as one of the Group's smaller, complementary segments, spanning municipal solid waste processing and environmental infrastructure construction, alongside irrigation and water management projects delivered through the Group's PPP and concessions platform (including the Waste Processing Unit of Serres and the Tavropos irrigation network, both already covered under Concessions).

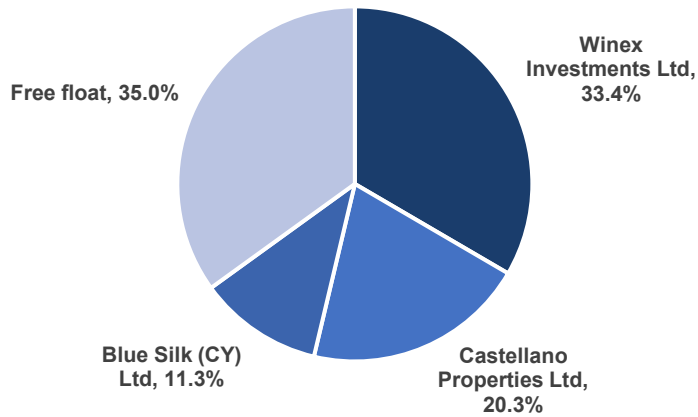
Helector and Thalís

On 5 August 2026, AKTOR Group signed a binding share purchase agreement with Motor Oil to acquire a 75% stake in Manetial Limited, the 100% parent company of Helector and Thalís E.S., both currently wholly-owned indirect subsidiaries of Motor Oil, resulting in the indirect acquisition of a 75% stake in each of Helector and Thalís. Helector operates waste processing and treatment facilities, with a focus on municipal waste treatment plants and PPP/concession projects in Greece and abroad, while Thalís designs and constructs waste management and environmental infrastructure projects, giving AKTOR both the operating platform and the construction capability in a single transaction, consistent with the Group's broader in-house, vertically integrated model. The agreed enterprise value is EUR 300mn on a 100% basis, with combined EBITDA of EUR 40.8mn for 25A and estimated to exceed EUR 41mn for 26E. Completion remains subject to customary conditions, including approval by the Hellenic Competition Commission, and is expected no later than Q1-27. The transaction is not yet reflected in the Group's stated business plan or long-term guidance.

Shareholder structure

With regards to the company's shareholding structure, Winex Investments Ltd holds a 33.4% stake in the company, Castellano Properties Ltd holds a 20.3% stake, Blue Silk Ltd holds an 11.3% stake, while the remaining 35.0% is free float. These figures are as of 31 July, i.e. post the EUR 650mn SCI.

Exhibit 38: Shareholding structure
(%)



Source: Euronext Athens

Management

Exhibit 39: Executive Team

Name	Professional experience	Selected other professional experience
Alexandros Exarchou (Chairman and Group CEO)	Over 30 years of experience in construction and public infrastructure projects in Greece and abroad. Former CEO of AKTOR SA, with international project experience in Europe, Middle East and North Africa.	CEO of Atlantic SEE LNG Trade. Partner of Thrivest Holding Ltd, majority shareholder of CrediaBank.
Anastasios Aranitis (Group Chief Operating Officer and CEO, Construction & Concessions)	Extensive experience delivering large-scale infrastructure projects, including metro, railways, roads, concessions and PPPs. Former Technical Director at AKTOR S.A. and Deputy Director of Infrastructure at MYTILINEOS S.A.	Former owner and CEO of D. Kougioumtzopoulos S.A. Civil Engineering degree from NTUA, with studies at École Nationale des Ponts et Chaussées (ENPC).
Konstantinos Adamopoulos (Group Chief Financial Officer)	Over 25 years of experience in banking, finance and strategic transactions. Former Assistant General Manager and Head of Strategic Transactions at National Bank of Greece.	Former CFO of QUALCO Group and Credicom Bank. Held senior roles at NBG and Piraeus Group, focusing on corporate finance, M&A and IR.
Ioannis Argyropoulos (Group Chief Legal Officer)	Lawyer with over 25 years of experience in corporate, commercial and construction law. Former Head of Legal Department and Secretary of the BoD of ELLAKTOR Group.	Co-founder (2005) of Argyropoulos - Gisaki & Associates. Experienced in corporate transformations, public procurement, commercial contracts and complex legal disputes.
Giorgos Syrianos (Group Chief Commercial Officer)	Civil Engineer with over 30 years of experience in construction and public infrastructure projects, including motorways, railways, tunnels, dams and concession projects. Former Managing Director of Concessions and PPPs.	President of S.T.E.A.T. and HELLASTRON. Member of the NTUA Administrative Committee and former Board Member of the Athens Chamber of Commerce and Industry.
Evita Tsartilidou (Group Chief of Staff)	Civil Engineer with over 27 years of experience in construction, project management and corporate leadership. Former Head of Contracts Management at AKTOR, overseeing major domestic and international projects.	CEO of AKTOR Marine and former CEO of Fracasso Hellas. Previously Contracts Director at Hill International and Chief of Staff at Intrakat Group. Holds a postgraduate degree from Imperial College.
George Tsaprounis (Group Chief Communication Officer)	Over 30 years of experience in corporate communications. Joined AKTOR Group as Director of Communications in 2022.	Former Executive Director at WIND Hellas, leading communications through the merger with NOVA. Earlier roles at STET Hellas and Aegean Casino.
Ifigenia Kalfa (Group Chief Human Resources Officer)	Experienced HR executive with over 20 years of experience in human resources management and banking. Joined AKTOR Group as CHRO in 2025.	Former HR Manager for Retail Banking at Alpha Bank; earlier roles included Head of Sales. Postgraduate degrees in Financial Analysis and HR Management.
Vassilis Toulas (Group Chief Information & Technology Officer)	Technology executive with over 20 years of experience in IT leadership, digital transformation, application and infrastructure architecture and AI adoption.	Former VP of Engineering at Testlio and Senior VP of Engineering at ESW Capital Group. Holds a Diploma in Electrical and Computer Engineering from NTUA and an MBA from ALBA.
Maria Rita Galli (CEO, AKTOR LNG)	Energy executive with over 25 years of experience in the LNG and natural gas sector. Former CEO of DESFA (2021-2026), with previous roles at Eni and Snam in gas procurement, trading, business development and M&A.	Former Executive Vice President of Business Development at Snam and Chairwoman & CEO of SENFLUGA Energy Holdings. Holds a Master's degree in Nuclear Engineering from Polytechnic University of Milan.
Georgia Glinou (CEO, AKTOR Renewables)	35+ years in energy, policy and regulatory affairs, including 13+ years at the Regulatory Authority for Energy (RAE) and Head of its Renewable Energy Sources Unit (2008-2017). COO of NOSTIRA (2018-2021), developing 700+MW of wind and PV projects and managing 250+MW of operating wind farms.	Deputy Chief Energy Sector Officer at Intrakat Constructions (2021-2026). Board Member of the Hellenic Wind Energy Association; RAE representative to MEDREG and CEER.
Christoforos Chatziioannou (Group Director of Investments, Project Finance & IR)	10+ years of experience in corporate finance and M&A advisory. Joined AKTOR Group in April 2026 as Group Director of Investments, Project Finance & IR. Previously Director, Corporate Finance/M&A Advisory Services at Deloitte (2024-2026).	Almost a decade at Deloitte (2016-2026), progressing from Business Analyst to Principal in Corporate Finance/M&A Advisory, with significant experience in the infrastructure and energy sectors. MSc Finance and Investment (Durham University) and BA Business Administration (University of Piraeus)

Source: Company Data

Exhibit 40: Board of Directors

Name	Professional experience	Selected other professional experience
Alexandros Exarchou (Chairman and Group CEO)	Over 30 years of experience in construction and public infrastructure projects in Greece and abroad. Former CEO of AKTOR SA, with international project experience in Europe, the Middle East and North Africa.	CEO of Atlantic SEE LNG Trade. Partner of Thrivest Holding Ltd, majority shareholder of CrediaBank.
Feroniki Tzavela (Vice Chair non-executive member)	Over 35 years of experience in strategic advisory, business development and public affairs. Former Vice President of Intracom Group and Executive Director of Development at Antenna Group.	Former Member of the European Parliament (2009-2014) and permanent member of the Energy Committee. Served as Vice President of the Kokkalis Foundation and held advisory roles in international organizations.
Panagiotis Antivaldis (Independent Non-Executive Member)	Civil engineer and entrepreneur with experience in construction and engineering. Founder of Dyas Construction and MACKAY EMERALD ESTATES.	Member of the Technical Chamber of Greece (TEE) and former member of the Central Administrative Committee of TEE. Former Vice President of the Association of Civil Engineers of Greece.
Konstantinos Chatzipanagiotis (Non-Executive Member)	Over 40 years of experience in banking and shipping finance. Former senior executive at Euro Finance Services S.A. and held roles in the Shipping Department of First National Bank of Chicago.	Co-founder of Aegean Baltic Bank (2002), where he served as Executive Director and Deputy CEO until 2025 and as Chairman of the Board from April 2018 to January 2024, contributing to the bank's credit expansion in shipping and real estate finance. Former member of the Bank's Credit Committee and Assets & Liabilities Committee.
Antigoni Giokari (Non-Executive Member)	Over 24 years of experience in construction project management, procurement and administration. Former executive at AKTOR S.A., with responsibility for major infrastructure projects including Egnatia Odos.	Former Director of Procurement and Administrative Services at PANTECHNIKI S.A. and Executive Vice President at D. KOUGIOUMTZOPOULOS S.A. Active in urban and tourism real estate development.
Charalambos Pampoukis (Non-executive Board Member)	Professor of Private International Law and International Transactions Law at the Law School of the University of Athens. Former Minister of State and Deputy Minister of Shipping, with extensive experience in international legal affairs.	Member of UNIDROIT and representative of the Hellenic Republic at the Hague Conference on Private International Law. Former advisor to the Ministry of Foreign Affairs and participant in key international negotiations.
Athanasios Schizas (Independent Non-Executive Member)	Electrical Engineer with nearly 40 years of experience in managing large-scale projects, specialising in energy and infrastructure. Former CEO of GAIA OSE and Egnatia Odos S.A.	Former Management Consultant at EUNICE ENERGY GROUP (2020-2021), focusing on wind farm development and energy storage systems. Independent energy consultant and member of the Technical Chamber of Greece.
Efstathios Tsotsoros (Independent Non-Executive Member)	Economist with extensive experience in energy, industrial and public sector organisations. Former Chairman and CEO of Hellenic Petroleum S.A. and senior executive at Public Power Corporation.	Founder, Chairman and CEO of Alpha Broadcasting Group (1996-2005). Professor at Panteion University (1993-2017) and held advisory roles in energy, development and public administration.
Nikolaos Vougioukas (Independent Non-Executive Member)	Economist with extensive experience in banking and shipping finance. Held senior positions at Bank of America, Barclays Bank, Credit Lyonnais Greece and FBB-First Business Bank.	Former General Manager of Shipping at FBB-First Business Bank. President of the Association of Banking & Financial Executives of Shipping and member of the Propeller Club.
Eleni Bathianaki (Independent Non-Executive Member)	Over 25 years of experience in investment banking, private equity, M&A, capital raising and corporate strategy. Founding member and managing partner of Halcyon Equity Partners. Former Partner at EOS Capital Partners (2016-2022) and Senior Director at Piraeus Bank Group's strategy and transformation division (2009-2016).	Previously in Investment Banking at Morgan Stanley and Citigroup, advising on M&A and capital markets transactions across Greece, CEE and North Africa. Mentor at Endeavor Greece and Board Member of Desmos.

Source: Company Data



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