AVAX S.A.

Annual Financial Statements

for the financial year January 1st to December 31st, 2020

(pursuant to Article 4 of Law 3556/2007)

AVAX S.A.

Company's Number in the General Electronic Commercial Registry :913601000 (former Company's Number in the Register of Societes Anonymes: 14303/06/B/86/26)

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece

Annual financial reporting

WEBSITE WHERE THE COMPANY'S AND CONSOLIDATED

FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that the attached Annual Financial Statements, which are an integral part of the annual financial report of article 4 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 22.04.2021 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4, paragraph 2c of Law 3556/2007)

In our capacity as executive members of the Board of Directors of AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Joannou Christos, Chairman and Executive Director
2. Kouvaras Constantine, Deputy Chairman and Executive Director
3. Mitzalis Constantine, Managing Director,

state the following:

- the financial statements for the period from 01.01.2020 to 31.12.2020, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face, along with other information required by paragraph 2 of article 4 of Law 3556/2007.

Marousi, April 22, 2021

CHAIRMAN & EXECUTIVE DIRECTOR	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR
JOANNOU CHRISTOS AID: 889746	KOUVARAS CONSTANTINE ID: AI 597426	MITZALIS CONSTANTINE ID: AN 033558

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2020 TO 31.12.2020

[in accordance with article 4 of Law 3556/2007, Decision #8/754/14.04.2016 of the Board of Directors of Greece's Capital Markets Commission, article 2 of Law 3873/2010, article 1 of Law 4403/2016, article 2 of Law 4336/2015 and articles 150-154 of Law 4548/2018]

Dear Shareholders,

this annual report of the Board of Directors for 2020 has been prepared according to corporate and capital markets legislation and the decisions of the Capital Markets Commission to depict the true development and performance of Group AVAX in 2020, as well as the main risks and uncertainties to be dealt with.

The annual report of the Board of Directors presents a balanced and complete analysis of Group activities, accompanying the financial statements included in the Annual Financial Report 2020. To this extent, it presents financial and non-financial basic information regarding the performance of the Group and the Company in 2020, information on events affecting the business group and the risks recognized, an overview of the projected course of the Group's various business areas, and information on transactions with related parties. It also includes a Corporate Governance Report and an Explanatory Report of the Board of Directors on Company share capital, in line with current legislation.

Given that AVAX SA prepares consolidated financial statements at group level, besides the financial statements for the parent company, this Annual Report of the Board of Directors is issued as a single document with the consolidated information on Group AVAX being its main reference point. Reference to parent company information is made only when deemed necessary for better comprehension of the Report.

A. Important Events during 2020

Share Capital Increase amounting to €20 million

Greece's Capital Market Commission approved on 20.01.2020 the Information Memorandum of the Company for a rights issue worth up to €20 million for all its shareholders, which was voted by shareholders at the Repeat Extraordinary General Meeting of 26.09.2019. The exercise of rights took place between 27.01.2020 and 10.02.2020, with an issue price of €0.30 / share and an issue of 66,666,666 new common shares with a ratio of approximately 0.85849971 new shares per each old share. By decision of the Board of Directors of the Company, the unallocated shares were offered to key shareholders, boosting the coverage of the share capital increase to 100%.

Following the certification of the payment of funds on 12.02.2020, the paid-up registered share capital of the Company amounted to €43,296,455, divided into 144,321,516 common registered shares with a nominal value of €0.30 each, while the total paid-up share amounted to €189,948,126 (nominal € 43,296,455 + premium € 146,651,671).

Significant Changes in voting rights of Major Shareholders

February 2020: Upon completion of the Company's €20 million share capital increase, the following changes in the Company's voting rights have taken place:

a. The percentage of voting rights of Joannou & Paraskevaides (Investments) Limited fell from 44.18% to 23.77%

b. The percentage of voting rights of JCGH Limited, which as per Law 3556/2007 is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors through a series of intermediary legal entities, increased from 3.40% to 19.82%

c. The percentage of voting rights of Mr Konstantine Mitzalis, Managing Director of the Company, increased from 13.93% to 16.31%, while no change was recorded in the 0.84% shareholding of the Joint Investor Account he participates in

d. The percentage of voting rights of Savetrans Holdings Limited, which is fully controlled by Mr Konstantine Kouvaras, Alternate Chairman of the Company's Board of Directors, as per Law 3556/2007, increased from 5.97% to 7.83%

December 2020: JCGH Limited transferred its entire stockholding and voting rights to its (indirect) ultimate beneficial owners, as follows:

a. an 11.285% share block to its (indirect) ultimate beneficial owner, Cyprus-based CSME Holdings Ltd, which is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors, as per Law 3556/2007

b. an 8.532% share block to its (indirect) ultimate beneficial owner, Cyprus-based MMLN 12 Ltd, which is controlled by Mr Stelios Christodoulou, as per Law 3556/2007

Status of long legal dispute with a foreign company

Regarding a case of arbitration for a project in Greece, a decision of the International Arbitration Court was issued on 30.03.2020 against the Company, amounting to €5.5 million, plus interest of €8.8 million, plus arbitration and litigation expenses amounting to €4.5 million. The outcome of the case is considered uncertain at this stage, as pending before the International Arbitration Court, stands an action for annulment of its Final Decision. On 02.04.2020 the adversary demanded the calling of the two letters of credit worth €2.9 million it held, which were paid in August 2020.

The Company also exercised a Main Intervention to become a party in the above-mentioned lawsuit in Greece. The date set for the hearing is 21.11.2021. According to the opinions of legal advisors, we consider that the Company has a significant probability of rejecting the relevant application of the foreign company regarding the recognition and declaration as its executor of the 30.03.2020 Final Decision issued by the Arbitration Court in France.

Pursuant to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Company has entered a provision of €13.4 million following the payment of the amount covered by the letters of guarantee, taking into account the relevant negotiation in progress.

Restriction of Construction Activity due to pandemic covid-19

In early March 2020, the Greek state took a series of restrictive measures both for professional activities and for the movement of citizens, in order to stop the pandemic spread of coronavirus covid-19 and to ensure the public health of the country. The consequences of these measures, which were gradually relaxed and tightened depending on the epidemiological data, had significant and long-term effects on the economy of our country, as they effectively suspended the most important economic activities, such as tourism. Similar measures were taken abroad, not necessarily with the same intensity or time coordination as in our country. Drawbacks in the planning for bidding for new projects, as well as the losses in the overall activity in 2020 due to the restrictive measures, significantly affected the financial performance of AVAX Group, both in the construction segment and in concessions, real estate development, wholesale and retail electricity sales, road motoring test and facility management. Losses from the construction sector, in particular, are expected to be reversed in 2021 due to the postponement of the execution of the projects to a later time, while for the concessions a process of compensation for the losses of income due to the state restrictive traffic measures is underway, as provided by the relevant contracts.

[see section "B. Main Risks & a. Coronavirus pandemic covid-19" => 2. Risks and Uncertainties => a. Uncertainties for 2021" for more details]

Termination of contract in a port project in Iraq

The Basrah Gas consortium, which includes South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi, with which the Company had signed a contract worth about €69 million for marine works and upgrading of the port's technical equipment at Umm Qasr in Iraq, informed the Company in March 2020 of the termination of the project. The Company had carried out cumulative works of €27.3 million with a reference date of 31.12.2019. The Company has already brought the case before the international arbitration body DIFC-LCIA to resolve the dispute with Basrah Gas. According to a legal opinion, the Company has a significant prospect of receiving an amount of around €7.3 million, for which it has not made any recognition in the financial statements.

Annual extension of the contract for the Psytalia Isle Wastewater Treatment Plant

In March 2021, the Athens Water Authority (EYDAP) granted an annual extension of the contract for the operation and maintenance of the Psytalia Isle Wastewater Treatment Plant. The previous contract, awarded to a consortium in which the Company participates by 30%, expired on 30.03.2020. A new tender was carried out for a 5-year period and the decision on its final result is pending. It is noted that the consortium in which our Company is a member participates in the tender of EYDAP for the operation and maintenance of Psytalia Isle Wastewater Treatment Plant for the next 5 years.

Completion of an agreement for the sale of two offices of AVAX SA in Maroussi

The Company signed on 29.05.2020 an agreement for the sale of two separate buildings in Maroussi, at 16 and 29 Maroussi-Chalandri Street, with a total area of 25,597 sq.m., housing the Company's central services and administration offices, for a total price of €34 million. Buyer of the properties is Trastor AEEAP while the Company will remain their user until May 2032, when the binding lease agreement expires. The transaction was made in the context of the strategy of divestment from non-core operating activities, improved the structure of the Company's balance sheet and did not have a significant impact on the financial results of 2020.

Business moves of 100% subsidiary Volterra

1. At the end of 2020, the construction of two wind farms with a total capacity of 53.7MW in the region of Viotia was completed, and their operation began in early 2021. These wind farms are part of the agreement signed in 2019 with the PPC Group for the joint development and operation of wind farms with a total capacity of 69.7 MW.
2. Set up the special purpose companies (SPV) VOLTERRA KOUKOULI SA ENERGY PRODUCTION & TRADE and VOLTERRA DOUKAS SA ENERGY PRODUCTION & TRADE, towards the development of two wind parks of total capacity 36MW in Western Macedonia, whose construction is scheduled to start within 2021.
3. ILIOPHANIA SA, a 100% subsidiary of Volterra, completed at the end of 2020 the construction of a 2.641MW solar park in the region of Viotia, which started operating in early 2021.

Addition of new project:

The Group added only a few low-value projects in 2020, hence its work-in-hand fell to €1.0 billion on 31.12.2020, compared to approximately €1.3 billion on 31.12.2019. However, it is pointed out that in the first months of 2021, 4 new public and private works contracts have been signed and several more contracts for projects in Greece are pending to be signed, with a total value of nearly €1.0 billion, which raise the value of the work-in-hand close to €2.0 billion.

Renewal of Market Making Agreement on Company shares

The Company renewed on 14.12.2020 for a further annual period its agreement with Eurobank Equities to act as market maker on Company shares, to boost their market liquidity.

Annual Ordinary General Meeting of the Company's Shareholders

On 01.09.2020, the Annual General Meeting of the Company's Shareholders was held remotely, in real time via videoconference due to the emergency situation and within the framework of preventive measures to avoid the spread of COVID-19 coronavirus. Shareholders representing 51.63% of the total shares of the Company participated, and among other issues approved the Remuneration Policy adopted by the Company, in the context of the implementation of recent legislation.

B. Main Risks and Uncertainties for 2020

1. Economic & Political Developments

Before Greece could return to normal in the business environment and the economy in general, after a decade of deep economic recession and experimentation in terms of macroeconomic recipes and fiscal measures, the outbreak of the covid-19 pandemic in early 2020 caused a significant halt in domestic economy, recording a decline of 8.2% in GDP mainly due to the decline in tourism and private consumption. National lockdowns and travel bans have led to a significant downturn in the global economy, with serious effects on business, investment and public revenues, especially in countries such as Greece where tourism has a high participation in the local economy.

The governments of all major economies and the European Union have announced measures to support businesses and workers to an unprecedented intensity and extent in order to reduce the economic impact of the covid-19 pandemic. In Greece, the cost of these interventions reached 11.2% of GDP in 2020 alone, and is projected to reach 7.4% in 2021, according to the Bank of Greece. At the same time, there was a race to find the right drugs and vaccines to deal with the public health threat. The covid-19 virus vaccination program, which is unfolding in all developed countries from the beginning of 2021, is coming to deal with the 3rd wave of the pandemic, after the initial spread in the spring of 2020 and the 2nd wave of the spread in the autumn of the same year.

In any case, 2021 is expected to mark almost the end of the pandemic and the return to normalcy, with cautious and gradual lifting of restrictive measures taken to slow the spread of the pandemic. The aim is to ensure that there is no further setback to the attempted gradual opening of the economy in the April-May period, precluding a return to tougher measures such as the one in France in April, so as not to further delay the economic recovery process. As long as the issues of Greek-Turkish relations and the refugee-immigration problem remain mitigated, the Greek economy has to look forward to recovery in 2021, as predicted by the Bank of Greece and all international organizations.

2. Risks and Uncertainties

Group activities are subject to various risks and uncertainties pertaining to the nature of its business activities, prevailing geopolitical, credit and currency conditions, relations with clients, suppliers and subcontractors. To a large extent, the risk arising from these relations and transactions is predictable or may be dealt with the selection of the appropriate management policy due to the accumulated expertise of the Group’s senior staff and official procedures. It is always desirable to limit the overall level of risk to tolerable and manageable levels for Group operations. Nevertheless, no system and risk management policy can offer absolute security against all risks, as the ever-changing international political and economic environment may overturn any situation which was taken for granted and considered manageable in advance.

The main risks and uncertainties, their management policies and their impact on Group activities, are as follows:

a. Covid-19 Pandemic

Economic growth was halted in 2020 due to the Covid-19 Pandemic. According to EUROSTAT estimates, economic activity in the European Union was at -6.5%, a fact also affecting the Greek Economy. The restrictive measures taken by the Greek Government and the governments of other countries to reduce the spread of the Covid-19 virus had an impact on economic activity, therefore 2020 was a special year for the Greek Economy, impacting Group activities.

In Concessions, traffic restrictions also led to a decrease in toll revenues from Attiki Odos where a 23% reduction in traffic was recorded in 2020 compared to 2019. The first quarter of 2021 marks a decrease of 27% in relation to in the first quarter of 2020 and 35% compared to the first quarter of 2019.

In the Construction sector, there are some delays in ongoing projects while at the same time auction procedures for new projects also appear to be delayed. Within 2020, measures were taken to protect the staff and associates, both at worksites and headquarters of Group companies, and thus construction activity gradually improved, with delays now being mainly located in the receipt of materials from abroad and in protection measures. As part of the support from the Greek Government, due to Covid-19, payments by AVAX for 2020 towards Public Financial Services and the control centers, amounting to €73 thousand were postponed for 2021. Subsidiary ETETH also had tax liabilities amounting to €196 thousand suspended, along with insurance liabilities amounting to €166 thousand and a repayable advance payment of € 350 thousand, the company ΕΤΕΘ was also included. The reduction in realized works in relation to the business plan for 2020 amounted to €40 million for AVAX (construction sector). AVAX also suffered a fair value reduction amounting to €62 million and in the dividends from subsidiaries by €10.9 million in relation to 2019.

In the energy sector (electricity trading), turnover increased in 2020 increased by 5% compared to 2019 although the Wholesale sector decreased due to market instability and the significant effects of Covid-19 in Italy, which accounts for the largest part of transactions. There has also been an increase in payment delays / times by customers due to reduced revenues brought about by measures to combat the Pandemic. Wholesale transactions account for less than 10% of total annual turnover.

In the Real Estate sector, the Group's subsidiary showed a decrease in turnover compared to the respective budget, due to non-realization of sales of houses worth €840 thousand. State aid was also received in the form of refundable advance payment of €206 thousand.

In the Services sector (IKTEO and TASK) there was a suspension of works and a suspension of contracts of employees for about three months.

As part of the Support Measures of the Greek Government, the Group received an extension in the payment of bank liabilities for an average of 3 years for total amounts of €11,270 thousand, of which €3000 thousand relate to the Real Estate sector. In the energy sector, the amount of €1 m was received, through a Bond Loan in the framework of the invitation of the COVID-19 Business Guarantee Fund, with EAT as the managing authority. The loan is covered at a 80% rate by the Guarantee of the Business Guarantee Fund and EAT.

In the context of business support by the Greek Government, a reduction of liabilities in the Group's real estate leases amounting to €988,429 was made.

The AVAX Group, with a sense of responsibility, monitors the developments to promptly respond to ensure the health of its employees and its smooth business operation, mainly in terms of cash flows and contractual obligations from work at projects.

To ensure the health of the Group's employees, work-from-home was adopted and no Employment contracts were suspended, with minor exceptions in specific sectors and to a small extent compared to the number of employees of the Group.

b. Credit Risk

The Group's Strategic Planning & Risk Management Committee has adopted a credit policy according to which the credit score of new clients is assessed individually before being officially offered the standard terms and conditions of payment and delivery. Regarding public works, until the economic environment improves, the Group follows a policy of participating only in tenders where project financing is secured with European Union funds.

At any point in time, the Group is involved in a large number of projects in Greece and abroad, with select clients with a proven record of reliability and credit worthiness. In the local market, the Greek State has traditionally been the largest client, as the private sector historically is a small player in building facilities and infrastructure projects where the Group specializes in. Participation in self-financed projects in the form of concessions and PPP has somewhat limited the participation of the Greek State in total Group revenues. In international markets, the Group is mostly involved in private sector projects. Under this light of clientele diversification, the Group presents a medium level of credit risk concentration.

As a result of the international practice in the construction sector, Group transactions are required to be secured to a large extent by the intervention of the banking sector and international credit security firms in issuing guarantees in all stages of a signed project contract, from participating in the bidding, to receiving an advance payment, the execution of the project in discrete phases till its final delivery.

To calculate the provision for impairment of receivables from clients and other debtors, the Group assesses the risk level of each client according to the aging breakdown of receivables in arrears and their broader credit-worthiness.

This way, it gets a realistic view of the level of doubtful receivables in its financial accounts and keep any adverse impact in upcoming financial periods in check. It should be noted that the Group has in recent years been charging increased provisions for impairment of its receivables from clients and debtors, as may be seen in the following table.

amounts in € '000	**GROUP**		**COMPANY**	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Clients & Other Receivables from Debtors (A)	376,863	326,112	334,682	288,048
Provision for Doubtful Clients & Debtors (B)	108,874	97,847	102,158	94,138
Provision Rate (B / A)	**28.9%**	**30.0%**	**30.5%**	**32.7%**

c. Input Price Risk

The Group is exposed to volatility in input prices for raw materials and other supplies, which in most cases are internationally-priced commodities, such as cement, metal rebars and fuel. The Group is centrally purchasing supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts.

d. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed off on a short-term span, being insufficient to cover short-term liabilities when they become due. The following table shows the Group had positive net current assets at the end of 2020, though lower compared to a year earlier.

amounts in € '000	**GROUP**		**COMPANY**	
	2020	**2019**	**2020**	**2019**
Current Assets, excluding cash & restricted short-term deposits (A)	529,241	423,932	485,200	372,446
Short-term Liabilities, excluding bank debt and Leasing (B)	440,501	407,356	375,932	327,864
Net Current Assets (A – B)	**88,740**	**16,576**	**109,268**	**44,582**

The Group follows a policy of securing adequate cash to meet upcoming liabilities at any point in time. To this extent, the Group seeks to maintain cash in physical form or in agreed credit lines sufficing for expected payments over the period of a month. The Finance Department prepares a detailed monthly and 12-month cash plan, as well as revising on a quarterly basis the 5-year budget and cash flow statement.

The basic criterion in evaluating the course of cash liquidity is the aging analysis or maturity of the Group's financial liabilities, starting from balance sheet date until those liabilities are due.

The following tables provide an analysis of the aging of liabilities for the Company and the Group as of 31.12.2020 and the comparable date in 2019.

Aging Analysis of "Loans"

amounts in € '000				
GROUP	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
31.12.2020				
Bond Loans & Project Financing	0	410,211	50,807	*461,018*
Short term Loans	48,217	0	0	*48,217*
Long-term Loans – due in next 12months	47,875	0	0	*47,875*
Leasing (Operating & IFRS 16)	8,028	17,211	32,500	*57,739*
Total	104,120	427,422	83,307	*614,849*
31.12.2019				
Bond Loans & Project Financing	0	418,527	55,539	*474,066*

Short term Loans	35,972	0	0	*35,972*
Long-term Loans – due in next 12months	34,405	0	0	*34,405*
Leasing (Operating & IFRS 16)	5,291	7,916	33,441	*46,647*
Total	75,668	426,443	88,980	*591,089*

amounts in € '000				
COMPANY	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
31.12.2020				
Bond Loans & Project Financing	0	384,493	21,936	*406,429*
Short term Loans	38,325	0	0	*38,325*
Long-term Loans – due in next 12months	43,977	0	0	*43,977*
Leasing (Operating & IFRS 16)	4,545	13,633	11,014	*29,191*
Total	86,847	398,126	32,950	*517,923*
31.12.2019				
Bond Loans & Project Financing	0	399,963	39,494	*439,457*
Short term Loans	23,804	0	0	*23,804*
Long-term Loans – due in next 12months	29,340	0	0	*29,340*
Leasing (Operating & IFRS 16)	953	2,130	0	*3,083*
Total	54,097	402,093	39,494	*495,685*

Aging Analysis of "Suppliers & Other Short-term Liabilities"

amounts in € '000	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
	GROUP			
31.12.2020	180,044	53,039	74,053	*307,135*
31.12.2019	151,598	23,798	79,730	*255,126*
	COMPANY			
31.12.2020	135,595	47,606	69,212	*252,413*
31.12.2019	99,933	20,363	66,432	*186,727*

Aging Analysis of "Advances from Clients"

amounts in € '000	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
	GROUP			
31.12.2020	49,159	57,326	7,669	*114,154*
31.12.2019	104,104	8,945	9,778	*122,827*
	COMPANY			

31.12.2020	48,646	56,728	7,589	*112,963*
31.12.2019	102,024	8,945	9,778	*120,747*

The following tables provide an analysis of the aging of receivables for the Company and the Group as of 31.12.2020 and the comparable date in 2019.

Aging Analysis of "Receivables from Clients"

amounts in € '000	**No arrears**	**In arrears <1 year**	**In arrears >1 year <2years**	**In arrears >2 years**	***Total***
	Not impaired	**Not impaired**	**Not impaired**	**Not impaired**	
	GROUP				
31.12.2020	93,163	14,698	9,654	44,422	*161,937*
31.12.2019	70,698	15,099	11,957	56,173	*153,927*
	COMPANY				
31.12.2020	69,341	12,625	9,654	44,233	*135,853*
31.12.2019	55,403	11,844	11,520	53,992	*132,758*

Aging Analysis of "Other Receivables"

amounts in € '000	**No arrears**	**In arrears <1 year**	**In arrears >1 year <2years**	**In arrears >2 years**	***Total***
	Not impaired	**Not impaired**	**Not impaired**	**Not impaired**	
	GROUP				
31.12.2020	77,072	49,377	21,245	20,886	*168,582*
31.12.2019	68,883	21,667	6,512	27,738	*124,801*
	COMPANY				
31.12.2020	46,540	56,356	24,954	28,384	*156,235*
31.12.2019	49,501	26,878	6,957	25,773	*109,109*

e. Cash Flow Risk

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow primarily to specific investments in self-financed projects. The part of the cash flow hedge which was absolutely effective is credited directly to shareholder funds through the Table of Changes in Own Equity of concessionaires, in line with the provisions of the International Accounting Standards. The ineffective part of the gain or loss is charged directly to the income statement of the companies. Therefore, the Group books its share in its consolidated financial accounts according to the respective entries in associated companies, in line with International Accounting Standard 28.

f. Forex Risk

The Group receives a large part of its revenues from works in international markets, with a significant portion of those revenues coming from countries outside the eurozone. In cases of projects outside the eurozone, the Group makes an effort to match its receivables in foreign currency with payables in the same currency, effectively hedging part of its foreign exchange risk. The Group also carries out, partially at minimum, financial hedging of its receivables and payables in foreign currency through agreements with banking institutions.

Sensitivity analysis of Group financial position to potential shifts in foreign currency parities shows that the impact on financial results and shareholder funds of a ±5% variation in the exchange rates which the Group is exposed to amounts to ±€0.2 million at the end of 2020, versus ±€2.8 million in the previous year. It should be noted that the effect on Group results and shareholder funds from exchange rate swings in 2020 was almost exclusively attributed to the US dollar, given the fixed exchange rate of other currencies the Group transacts in, such as the Jordanian dinar and the Bulgarian leva, as well as the lower importance of other currencies, such as that of Croatia.

Following the discontinuation of operations in subsidiaries and projects in Qatar, where transactions were carried out in US dollars, the Group's total foreign exchange exposure has been significantly reduced, as evidenced by the aforementioned amount resulting from the foreign exchange sensitivity analysis.

g. Insurance Risk

The Company and its subsidiaries are covered by reputable insurance companies against basic risk arising from their business activity, relating to breakdowns and damages in their technical equipment, personnel accidents, and force majeure events. Insurance coverage is bound to usual terms for each contract and is seen adequate overall. Basic insurance provides full coverage of the undepreciated accounting value of fixed assets against catastrophic and other risks, with an emphasis on technical equipment in Greece and abroad as well as construction projects. Insurance contracts for projects also cover civil responsibility of the Company versus third parties.

h. Geopolitical Risk

Geopolitical risk is present throughout the Eastern Mediterranean region, the Middle East and Northern Africa Group due to conflicts and unrest linked to the overturning of old political regimes, the rise of new fanatic religious groups, and the conflict for control of natural resources.

The international activity and expansion of the Group outside Europe has focused on countries with a reduced geopolitical risk, as AVAX Group follows an independent international path subsequent to the liquidation of the Joannou & Paraskevaidis Group, with which we cooperated in these local markets.

The Group has halted works towards the construction of the 590MW thermal power plant at Deir Aamar (Phase II) near the city of Tripoli in Lebanon. It has filed a Petition for Arbitration to the International Centre for

Settlement of Investment Disputes (ICSID), which was halted till 31.05.2020 as part of an effort to resolve the dispute off-courts. While this effort towards a friendly resolution of the dispute continues, the Company decided to re-start the halted arbitration before ICSID.
The Company finally submitted its first full memorandum (Claimant's Memorandum) to the Arbitration Court on 22.06.2020. The next procedural stage of the ongoing arbitration is the scheduled submission of the detailed memorandum of the Lebanese state, which will take place on 25.05.2021. Based on these data, the Company further impaired its assessment of the recoverability of the receivable amount for the specific project on 31.12.2020, and the receivables from customers of the Company and the Group now include a revised amount of €24 million which is overdue beyond four years.
[see Notes to the 2020 Financial Accounts for more details]

h. Financial Risk

The Group finances its fixed assets with long-term bond loans and its operations with working capital, while also using performance bonds issued by banking institutions to participate in project tenders and guarantee their proper execution to clients. The terms and pricing of those financial products, ie interest rates and bond fees, are determined by international and local liquidity conditions beyond the control of the Group, despite the good relationship maintained with the local banking system. The economic crisis which started at the end of the 2000 decade, squeezed liquidity conditions in the banking sector, and in turn, the construction sector.

Total consolidated debt & leasing for the Group amounted to €614.8 million on 31.12.2020 versus €591.1 million a year earlier, with its long-term segment accounting for 83.1% of the total in 2020 as opposed to 87.2% in 2019. At parent company level, total debt amounted to €517.9 million at the end of 2020 versus €495.7 million in the previous year.

According to a sensitivity analysis of the Group's debt to potential changes in the Euribor rate, the effect of a ±100 basis point interest rate variation on Group financial results and shareholder funds at the end of 2020 amounts to ±€5.12 million, versus ±€4.51 million in the previous year. At parent company level, the respective effect at the end of 2020 amounted to ±€4.32 million versus ±€3.80 million a year earlier.

3. Dividend Policy

Despite the profitable result realized in fiscal 2020, the accumulated losses from previous years lead Company management to propose to shareholders at the Annual General Meeting for 2020, which is scheduled for 24.06.2021, that no dividend is distributed for the year.

4. Own Shares

As of the end of 2020, neither the parent company nor its subsidiaries hold any own shares (sovereign stock). The general shareholders meetings of parent company AVAX SA and its subsidiaries have never discussed or voted for a proposal to purchase own shares, and have never carried out any transaction in own shares.

C. Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2020-31.12.2020 period with related parties as per IAS 24, pertain to transactions with subsidiaries, as follows:

Group *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
AGIOS NICHOLAOS CAR PARK SA	23	-	0	-
OLYMPIA MOTORWAY OPERATION SA	1,221	-	359	-
OLYMPIA MOTORWAY CONCESSION SA	4,622	-	122	1,201
RIO BRIDGE OPERATION SA	81	1	28	-
RIO BRIDGE SA	28	-	1	-
ATHENS RING ROAD SA	2,657	182	929	8,406
ATTIKA DIODIA SA	-	-	-	-
AEGEAN MOTORWAY SA	6,361	2	26	198
MOREAS SA	1,766	-	180	5
SALONICA PARK SA	18	-	13	-
POLISPARK SA	0	-	1	-
ELIX SA	-	-	1	-
ATHENS CAR PARKS SA	66	-	-	-
CANOE-KAYAK PARK SA	-	-	-	-
METROPOLITAN ATHENS PARK SA	0	-	0	-
BIOENERGY SA	2	-	174	-
BONATTI J&P-AVAX Srl	800	-	300	-
ILIA WASTE MANAGEMENT SPV	362	-	4,565	-
PYRAMIS SA	-	673	-	582
LIMASSOL MARINA LTD	221	-	21,784	-
J&P-AVAX QATAR LLC	-	-	-	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	72
JCH LTD	-	-	-	673
5N SA	3	-	159	-
SC ORIOL REAL ESTATE SRL	-	-	431	-
SMYRNI CAR PARKS SA	-	-	-	-
ENERSYSTEM FZE	-	8,356	857	-
CYCLADES RES ENERGY CENTRE SA	1	-	1	-
J/V J&P-AVAX -J&PARASKEVAIDES OV. LTD (JORDAN)	103	-	-	437
PROJECT JOINT VENTURES	3,355	-	18,040	4,149
Department Heads and Executive Directors	200	4,469	120	610
	21,891	**13,683**	**48,091**	**16,363**

Company *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA	5,539	128	11,449	6,957
TASK AVAX SINGLE-MEMBER SA	238	1,611	1,364	3,390
AVAX IKTEO SA	0	2	6	420
GLAVIAM	4	-	-	-
AVAX DEVELOPMENT SINGLE-MEMBER SA	142	-	7,541	3
ATHENA CONCESSIONS SA	4	-	25	41
ERGONET SA	25	-	43	1
MONDO TRAVEL SA (UNDER LIQUIDATION)	8	5	32	270
ATHENS MARINA SA	444	-	1	-
BONATTI J&P-AVAX Srl	677	-	296	-
AVAX CONCESSIONS	4	-	73,064	20
VOLTERRA SA	169	484	205	450
VOLTERRA K-R SINGLE-MEMBER SA	-	-	2	122
VOLTERRA LYKOVOUNI SINGLE-MEMBER SA	6,590	-	407	-
ILIOFANEIA SA	5	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS	-	-	5	-
PSM SUPPLIERS LTD	4,836	-	2,212	2,090
AVAX INTERNATIONAL LTD	1,674	103,864	1,200	16,176
GAS AND POWER TECH DMCC	-	-	-	839
AGIOS NICHOLAOS CAR PARK SA	-	-	0	-
OLYMPIA MOTORWAY OPERATION SA	1,036	-	-	-
OLYMPIA MOTORWAY CONCESSION SA	97	-	121	1,201
RIO BRIDGE OPERATION SA	189	-	28	-
RIO BRIDGE SA	21	-	-	-
ATHENS RING ROAD SA	19,995	157	-	8,306
ATTIKA DIODIA SA	683	-	-	-
AEGEAN MOTORWAY SA	1,199	2	1	-
SALONICA PARK SA	723	-	1	-
POLISPARK SA	-	-	-	-
ELIX SA	-	-	1	-
ATHENS CAR PARKS SA	-	-	1	-
CANOE-KAYAK PARK SA	1	-	-	-
METROPOLITAN ATHENS PARK SA	-	-	-	-
BIOENERGY SA	0	-	0	-
ILIA WASTE MANAGEMENT SPV	2	-	174	-
PYRAMIS SA	362	-	4,565	-
LIMASOL MARINA SA	-	673	-	582

J&P-AVAX QATAR LLC	9,368	-	21,779	-
J&P (UK) LTD LONDON	-	-	-	-
J/V J&P-AVAX -J&PARASKEVAIDES OV. LTD (JORDAN)	-	-	-	31
PROJECT JOINT VENTURES	103	-	-	437
Department Heads and Executive Directors	3,325	-	17,894	3,466
	-	1,050	-	244

D. Explanatory Report of the Board of Directors

[in accordance with article 4 of Law 3556/2007, and its amendments]

This explanatory report of the Board of Directors contains the information provided for by paragraph 7 of article 4 of Law 3556/2007, and will be submitted to the Annual General Meeting of the Company's Shareholders in accordance with the provisions of paragraph 8 of article 4 of Law 3556/2007 and article 188 of Law 4548/2018.

Company share capital structure

The Company's share capital on 31.12.2020 amounted to €43,296,454.80 and was split into 144,321,516 common registered shares of a par value of € 0.30 each. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange in electronic, paperless format.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by Greek Law and the Company Charter does not place any restrictions.

However, it should be noted that the independent non-executive members of the Company's Board of Directors may not hold more than 0.5% of the paid-up share capital, in accordance with article 9 of Law 4706/2020.

Furthermore, in accordance with Article 19 of the European Parliament and Council Regulation 596/2014, in conjunction with the Commission's Authorized Regulation 2016/522 and the European Commission's Implementing Regulation 2016/523, the managerial staff and the persons closely related to these persons, are required to disclose transactions that are directly or indirectly conducted on their behalf and are related to the Company's shares or debt securities or derivatives or other financial instruments that are linked to them, amounting to more than €5,000 (an a gross basis, without netting off) each year.

Significant direct or indirect participations according to articles 9-11 of Law 3556/2007

According to the Company share register on 22.04.2021, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation	Ultimate Beneficial Owners / Natural Persons
Joannou & Paraskevaides (Investments) Ltd	23.773%	Members of the Joannou-Chistodoulou, Paraskevaides, Samuel and Christodoulides families
Constantine Mitzalis	16.309%,	Himself

	(additionally 0.845% in a Joint Investment Account)	
CSME Holdings Ltd	11.285%	Members of the Joannou family
MMLN 12 Ltd	8.532%	Stelios Christodoulou
Savetrans Holdings Ltd	7.829%	Constantine Kouvaras

Holders of any type of a share granting special rights of control

No shares of the Company provide special rights of control

Restrictions on voting rights

The Company Charter does not provide for any restrictions on voting rights

Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

Rules of appointment and replacement of Board members and amendment of Charter

The rules provided for by the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of Law 4548/2018

Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of Law 4548/2018, the Board of Directors of companies listed on the Athens Stock Exchange may be authorised by the General Meeting of their shareholders to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period. The Company Charter does not make any provisions for this matter that differ from pertinent legislation. There are no outstanding decisions by the General Meeting of Shareholders of the Company for purchasing own shares.

Important agreements entered by the Company, which will come into effect, be amended or expire upon any changes in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

Agreements that the Company has entered with its Board members or its personnel, providing for compensation in case of resignation or release from duties without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements outstanding

E. Labour and Environmental Issues

Group activities are diverse and its operations span several countries outside Greece, employing staff with a wide range of skills, academic background, technical and scientific qualifications. Continuous training is offered to staff of all hierarchical levels, either internally by Group personnel or external trainers, to improve performance and job satisfaction. Personnel are also offered a series of additional benefits, such as a private healthcare plan, on top of established labour rights.

The Group’s main activity, construction, is closely linked to the natural environment, both in an urban setting and in remote geographic regions. The Company applies an environmental management system according to the ISO 14001 international standard and is actively supporting the improvement of environmental performance at worksite level, based on the procedures and the policies adopted.

In 2018, the Company obtained an ISO 50001 certificate for the implementation of an Energy Management System at its headquarters and at construction sites and submitted an energy report to the Ministry of Environment and Energy in accordance with the Legislation: Directive 2012/27 / EU, Law 4342/2015, Article 48 of Law No. 4409/2016 (Government Gazette A '136), Decision No 175275 / 22.05.2018 of the Minister of the Environment and Energy (Government Gazette B 1927 / 30.05.2018) 97536/326 / 28.12.2018 Decision of the Minister and the Deputy Minister of the Environment and Energy (Government Gazette B 6136 / 31.12.2018).

F. Financial and Non-Financial Basic Performance Indicators

1. Basic Group Financial Figures

The basic consolidated financial figures of the Group in fiscal 2020 and the preceding four-year period are as follows:

amounts in € ‘000	**2016**	**2017**	**2018**	**2019**	**2020**
Turnover	541,189	673,077	538,386	575,927	576,556
y-o-y change	*18.6%*	*24.4%*	*(20.0%)*	*7.0%*	*0.1%*
Gross Results	30,502	36,783	31,240	42,588	54,980
y-o-y change	*(55.3%)*	*20.6%*	*(15.1%)*	*36.3%*	*29.1%*
Profit / (Loss) pre tax	(58,299)	(2,360)	(8,345)	(11,237)	3,267
y-o-y change	*(6540%)*	*96.0%*	*(254%)*	*34.7%*	*129%*
Net Profit / (Loss) after tax	(43,170)	(10,552)	(26,302)	(43,126)	6,487
y-o-y change	*(14.7%)*	*75.6%*	*(149%)*	*64%*	*115%*

***Note**: 2018 income statement figures have been restated for comparability purposes due to discontinuation of operations in 2019*

The performance of the Group on a consolidated basis in fiscal 2020 and the comparative year is defined according to the following ratios:

	2019	**2020**	**Explanation**
Financial Structure Indicators			
Current Assets / Total Assets	35.4%	50.6%	Allocation of assets

Fixed Assets / Total Assets	38.2%	49.4%	
Shareholder Funds / Total Short- and Long-term Liabilities	5.4%	8.1%	Capital Leverage
Total Short- and Long-term Liabilities / Total Liabilities	94.9%	92.5%	Allocation of Liabilities
Shareholder Funds / Total Liabilities	5.4%	8.1%	
Shareholder Funds / Fixed Assets	13.3%	15.1%	Funding of fixed assets by shareholder funds
Current Assets / Short-term Liabilities	112.6%	112.5%	Liquidity ratio
Net Current Assets / Current Assets	11.2%	11.1%	Cover of current assets by net current assets
Financial Performance Indicators			
Pre-tax results / Turnover	(2.0%)	0.6%	Pre tax profit margin
Pre-tax results / Shareholder Funds	(14.4%)	3.6%	Return on Equity
Gross Result / Turnover	7.4%	9.5%	Gross profit margin

2. Financial Results 2020

The results of the Group in 2020 are characterized by the impact of the covid-19 pandemic both in Greece and abroad, but also the burden with extraordinary and non-operating charges due to write-off of doubtful receivables and other provisions amounting to €17.6 million, while in 2019 the corresponding charge for write-offs had amounted to €28.9 million.

Despite the accounting of the above extraordinary charges for 2020, the overall result of the Group for the year was slightly profitable, showing an improvement over the loss recorded in the previous year.

Consolidated turnover amounted to €576.6 million in 2020, compared to €575.9 million in 2019, from which revenues of €57.2 were deducted due to the discontinuation of activities in Qatar.

The gross profit of consolidated results from continuing operations increased to €55.0 million in 2020 compared to €42.6 million in 2019, with the relative profit margin expanding to 9.5% compared to 7.4% in 2019. The improvement in Gross profitability is due to the best income mix of the Group after the discontinuation in the previous year activities producing a loss on a gross basis.

The pre-tax result of the Group in 2020 was a profit of €3.3 million against a loss of €11.2 million in 2019, when impairments of assets totaling €28.9 million were recorded. The net result after taxes was also profitable, by €6.5 million for 2020, compared to a loss of €17.6 million in 2019.

The EBITDA result, ie before taxes, financial expenses and depreciation of the Group, showed a profit of €61.0 million in 2020, slightly better than €58.1 million in the previous year.

Net financial cost decreased to €24.9 million in 2020 from €26.8 million in the previous year, despite the fact that the Group's total borrowing, including leasing, increased from €591 million at the end of 2019 to €615 million at the end of 2020. The Group's net financial liabilities increased to €511.6 million at the end of 2020 from €451.0 million at the end of 2019, due to the decrease by €36.8 million of cash and restricted deposits during 2020.

Management places particular emphasis on careful management of cash planning, but at the same time investments are constantly made mainly in concession projects, while significant working capital is required for the start of new projects. A general course of containment of the Group's borrowing is already being recorded, as the inflow of dividends from the concession companies in which it participates has begun, with Attiki Odos as its top contributor.

According to the parent company and consolidated financial results for the year 2020, the Company covers the financial ratios of liquidity, capital adequacy and profitability (except for some for which exemptions / waivers were granted by the Bondholders), which are included in the contracts signed at the end of 2014 with Greek banks for the issuance of syndicated bond loans amounting to €238 million and €187 million, and were amended in April 2018 regarding the repayment schedule and the interest margin.

We remind that on 31.12.2019 the Group classified a value of €33.8 million in non-current assets held for sale for two independent office buildings housing the Company's central services and management offices. The sale was completed on 29.05.2020. Assets from discontinued activities held for sale amounting to €371 million were also classified, which relate to the assets of AVAX Middle East subsidiaries and the Company's Qatar branch activity linked to the Education City Stadium project, and was recorded as discontinued activity in the financial statements of 31.12.2019. Respectively, liabilities amounting to €400.7 million related to the above assets of the discontinued activity held for sale were also classified.

Changes in current assets, such as receivables from customers and construction contracts, were within the normal course of the project. It is noted that the short-term and long-term restricted deposits of the Group are owned by the Branch of the parent company in Iraq, amounting to €48.9 million which are held in US dollars, and by Volterra, amounting to €3.8 million.

Non-loan and other current liabilities to suppliers increased during 2020, reaching €440.5 million at the end of the year from €407.4 million at the end of 2019, mainly due to the increase in payables to suppliers and participations.

At the end of 2020, the Group's long-term borrowings and leasing amounted to €510.7 million compared to €515.4 million in the previous year, largely financing long-term investments in fixed assets, such as Volterra wind farms, and participations in concessions. The Group's short-term borrowing increased to €104.1 million at the end of 2020 compared to €75.7 million at the end of 2019.

The value of the Group's participations decreased during 2020, reaching €237.3 million at the end of the year compared to €252.6 million in 2019. For detailed information purposes, it is pointed out that in the non-consolidated balance sheet of the Company the valuation of investments in concessions is made at their fair value, as shown by independent appraisal reports. In the consolidated balance sheet of the Group, these investments are consolidated using the equity method, except for the participations of less than 20% (Moreas Motorway and Olympia Odos, which are also reflected in the consolidated balance sheet with their fair values). As a result, at the end of 2020, a fair value of €204.7 million (compared to €226 million in the previous year) is not reflected in the consolidated balance sheet and relates to the difference between the fair value and equity of the concessions consolidated using the equity method.

The balance sheet item "Other Provisions and Other Long-Term Liabilities" at Group level increased to €35.9 million at the end of 2020 compared to €29.5 million last year.

The Group's financial results for 2020 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Energy**	**Other Activities**	**Total**
Net Sales	438,545,089	3,179,889	120,585,098	14,245,953	576,556,029
Gross Profit	46,000,240	(549,650)	7,066,922	2,462,220	54,979,732
Operating Profit	6,837,601	20,840,222	2,071,838	(1,588,308)	28,161,353
Financial Results					(24,894,801)
Pre-Tax Profit / (Loss)					3,266,553
Tax					3,220,561
Net Profit / (Loss)					6,487,113
Depreciation	11,092,602	1,840,101	1,487,810	841,026	15,261,539
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	34,987,384	22,680,322	4,046,531	(680,884)	61,033,354

The Group's financial results for 2020 are broken down geographically as follows:

amounts in euro	**Greece**	**International Markets**	**Total**
Net Sales	286,029,541	290,526,488	576,556,029
Gross Profit	9,706,319	45,273,413	54,979,732
Operating Profit	(630,057)	28,791,410	28,161,353
Financial Results	(19,003,120)	(5,891,680)	(24,894,801)
Pre-Tax Profit / (Loss)	(19,633,178)	22,899,730	3,266,553

Tax	4,000,873	(780,312)	3,220,561
Net Profit / (Loss)	(15,632,304)	22,119,418	6,487,113
Depreciation	11,776,409	3,485,130	15,261,539
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	23,756,814	37,276,540	61,033,354

At parent company level, turnover in 2020 registered a small rise relative to the previous year, following the adjustments stemming from the discontinuation of activities in 2019. Turnover reached €444.0 million in 2020 versus €432.1 million in 2019. Gross profit grew to €38.5 million in 2020from €37.0 million a year earlier, with the cost of sales moving in line with the volume of activity, reaching €405.5 million in 2020 relative to €395.1 million in 2019. The marginal improvement in gross profitability of the parent Company in relation to its almost unchanged turnover is mostly due to the differentiation of the product mix contributing to turnover in 2020, driving the parent company's gross profit margin to 8.7% in 2020 from 8.6% in 2019.

The item for income from participations for the parent Company increased in 2020 to €40.0 million from €35.2 million in 2019, due to the receipt of increased dividends from concessions for the previous year.

Earnings before interest, tax and amortization for the parent company recorded a €60.8 million profit in 2020 versus €60.3 million a year earlier.

3. Activity per business segment

Construction

The measures to contain the covid-19 pandemic during 2020 negatively affected the Group's construction segment, which eventually recorded negligible rise in turnover compared to 2019, contrary to the initial forecasts for increased activity. An improved mix of projects, especially in the parent company, yielded better profitability of the sector. Construction continues to offer about 75% of the Group's total revenue, with the ratio of revenues from international and domestic projects remaining relatively stable at around 2 to 1.

Energy (Power Plants & LNG)

The Group's main energy projects in progress are the design & construction of a 1,650MW power plant in Iraq, the design & construction of an exhaust gas desulphurization system at the 375MWe Lignite-fired Unit V of the Aghios Dimitrios power plant in Northern Greece, and the IGB natural gas pipeline connecting the Greek and the Bulgarian netowrks. The Group hopes that the experience of the projects executed, as well as those recently completed, such as the TAP gas pipeline in Northern Greece, the LNG terminal in Malta, the earlier 1,500MW power plant in Iraq, and the 3rd LNG tank in Revythousa, will help its bidding success for other similar projects, mainly in international markets where the demand for design & construction by specialized manufacturers is very high.

RES & Energy Trading

Volterra, a subsidiary of the AVAX group, is active in the Electricity Generation and Trading Sector. In an energy market that is constantly transforming and maturing, competition and challenges are increasing every year and in this context Volterra is constantly improving and expanding its services to meet the maximum needs of its customers.

In 2020, despite the particularities due to the pandemic, Volterra achieved an increase in its consolidated turnover by about 5% and closed the year with a profitability which could be even higher as the implementation of the European Target Model in the balancing market was marred by problems in its operation, particularly with high costs during the two months of November-December, resulting in great losses for the sector. The Energy Regulatory Authority (RAE) intervened in early 2021 to improve model failures but the market has not yet fully normalized and costs remain high.

In addition, Volterra's management, taking its cue from the international management standards and aiming to face the constantly changing dynamic environment of Energy in Greece, carried out a transformation in the organizational structure of the company in December 2020 in order to improve the efficiency and flexibility of the company.

Energy Retail Market

In the Retail Market, as an Electricity and Gas Provider, Volterra was faced with the effects of the COVID-19 pandemic that hit economic activity and therefore cross-border trade, energy consumption by businesses, as well as the incomes of household consumers.

Nevertheless, having taken the necessary measures since the appearance of the pandemic in our country, it ensured its smooth operation and succeeded in increasing its market share. The continuation of the growth course of the activities of Supply & Trading of Electricity and Natural Gas to customers and marketable cargo, maintained the positive trend of its turnover.

The activity of the Electricity Supply in 2020, achieved 11,600 new connections (household, professional and industrial customers), representing a total load of about 945,000 MWh (from 794,000 MWh in 2019, ie an increase of 18.0%).

The activity of the Natural Gas Supply tripled its traded volumes from 14,400 MWh to 32,300 MWh. In particular, gas sales in 2020 per consumer category were as follows:

• Household Consumption = 9,790 MWh
• Commercial / Business Consumption = 22,510 MWh

The main goals for the Supply of Natural Gas in 2021, are to double new customers as well as the volume served.

Also, 15 new physical Retail Stores of Volterra Shops operated in various cities of Greece, the Customer Care department and the Call Center were reorganized, the Information Systems were upgraded while a number of training seminars were organized with the aim of training the executives of the commercial activity.

Wholesale Energy Market

The energy trading activity (imports / exports) is constantly developing and Volterra expands its cooperation with neighboring countries (Italy, Bulgaria, Turkey, Northern Macedonia, Albania) but also participates in the energy stock markets of Southeastern Europe. In the context of the development of the wholesale portfolio (Trading), the activity of Cross-Border Trade (physical transit of energy) is intensified. We also have for the first time participation in the futures markets of Europe (Germany & Hungary), with the aim of offsetting risk in international price fluctuations in energy products (Electricity, Natural Gas, Pollutants & Energy Certificates). The ultimate goal of this effort, in addition to the profitability of cross-border activity, is to ensure economically-competitive energy programs in the retail sector.

In 2020, Wholesale activities grew both in the field of cross-border trade and in the financial markets, with the total number of traded products amounting to 474,000 MWh.

Finally, 2020 was a milestone year for the Greek Electricity Market as the new market model under the European Target Model was launched in November. The aim of the Target Model in all Member States of the European Union is to create a single European electricity market, with enhanced competition for the benefit of the final consumer (households, industry, businesses). Within 2021, the development of the cross-border gas trading activity is expected both through bilateral cross-border flow contracts and through the start of operations in the regulated natural gas market of Greece’s Energy Exchange.

Energy Production

In the field of Energy Production, Volterra has a wide portfolio of Renewable Energy Sources (RES) projects of approximately 280MW (10 projects), which are in various stages of development (in operation, ready for construction, and under development). All projects are developed in-house by the team of Volterra engineers from scratch (green-field) and in collaboration with external consultants, the majority being Wind and Photovoltaic Parks.

During 2020, despite the pandemic, the company carried out the construction of a Wind Farm with a total capacity of 53.7MW and a Photovoltaic Park with a capacity of 2.65MW in Greece’s Viotia region, which were connected to a common Substation and were gradually electrified from December onwards. With these projects, Volterra has a total of 73MW in operation, which will produce approximately 160,000MWh of green energy per year, capable of meeting the needs of approximately 40,000 households per annum. The construction of 2 more wind farm projects with a total capacity of 36MW in the region of Western Macedonia will begin in 2021, while the development and licensing of the remaining projects of the Volterra portfolio will continue.

In addition, Volterra issued a total of 20,000 Volterra Certified Green Energy Certificates of Origin to home, business and industrial consumers for equivalent energy in MWh consumed in 2020, certifying that this energy came 100% from Renewables Sources from its projects in operation.

Real Estate

The Group’s real estate development activities are serviced by subsidiary AVAX Development SA. In recent years, due to the crisis in the real estate market, the Company has not proceeded to the development of new projects, and focuses on the promotion of building licensing procedures for certain privately-owned land plots in Greece and abroad, and the occasional sale of some of the available homes developed in previous years.

Starting in 2021, however, AVAX Development is expected to reactivate mainly in the development of a plot for the creation of a residential complex in the southern suburbs of Athens, as well as a plot for holiday homes in Chania, Crete, while monitoring the course of the Hellinikon development project for possible participation, in combination with the parent AVAX and international partners.

Concessions

Group accounts include low amounts of revenue from its participations in concessions because it does not fully consolidate them, with the exception of Athens Marina. Consolidated 2020 results include income from associates corresponding to Group share in the profit of concession participations, such as the Athens Ring Road, the Rio-Antirrio Bridge, the Aegean Motorway, etc.

Until traffic restrictions were introduced in March 2020 to tackle the covid-19 pandemic, road concessions were performing in line with long-term forecasts due to their central role in local transport and vehicle traffic. Concessionaires whose financial results have been adversely affected by the government's traffic restrictions, are in the process of claiming compensation for foregone revenue. In the long run, the revenues and dividends of these concessions are expected to develop according to the economic situation in our country, without any issues regarding the collection of dividends. The concession of the Limassol Marina to Cyprus clearly shows better prospects.

The Company participates in a joint venture with Vinci Highways, Vinci Concessions and Mytilineos Holdings which in April 2021 submitted a financial offer in a tender for the long-term financing, operation, maintenance and operation of Egnatia Odos and its three traffic feed roads.

Facility Management

The Group is active in facility management with success through its subsidiary Task J&P-AVAX SA, which boasts a good clientele base in the private and the public sector. The company offers a wide range of services for managing and maintaining business installations, corporate offices and buildings. The outlook is positive because the targeting of the client base reduces doubtful receivables and is based on long-term contracts and relations with clients.

G. Alternative Performance Measures

This Financial Report features some «Alternative Performance Measures», based on the ESMA Guidelines on Alternative Performance Measures dated 05.10.2015), besides the International Financial Reporting Standards which derive from the Group’s financial statements. APMs are not a substitute for other financial figures and financial indicators of the Group which are calculated according to IFRS, rather they serve the purpose to allow the investment public to get a better understanding of the Group’s financial performance.

APMs aim to enhance transparency and promote the usefulness and fair and complete information of the investing public, by providing substantial additional information, excluding elements that may differ from operating results or cash flows.

The APMs used in the Group’s Annual Financial Reports are as follows:

1. Earnings before interest, tax, depreciation and amortization (EBITDA)

amounts in € ‘000	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
Pre-tax Earnings (A)	3,267	(11,237)	12,587	4,167
Financial Results (B)	(24,895)	(26,830)	(20,815)	(21,562)
Investment Results / Adjustments for non-cash items (C)	(17,610)	(26,219)	(18,399)	(24,276)
Depreciation (D)	15,262	16,271	9,004	10,327
EBITDA (A - B - C + D)	**61,033**	**58,083**	**60,805**	**60,332**

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) are defined and calculated according to Circular #34 of the Capital Markets Commission, as follows: Earnings before tax, financial and investment results and total depreciation (EBITDA) = Profir / (Loss) pre tax earnings +/- financial and investment results + Total Depreciation (of tangible and intangible assets). EBITDA is widely used by financial analysts and banks to evaluate the capacity of corporations to service their debt out of generated cash flow.

2. Capital Leverage Indicator

amounts in € ‘000	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
Total Debt and Leasing (A)	614,849	591,090	516,971	495,685
Shareholder Funds (B)	90,527	78,259	293,814	320,267
Funds deposited towards Rights Issue (C) *	0	16,350	0	16,350
Capital Leverage [A / (B + C)]	**6.79**	**6.25**	**1.76**	**1.47**

** a €20 million capital increase was completed in February 2020*

The capital leverage indicator is calculated as the ratio of the total of Short-term and Long-term loans at year-end to Total Shareholder Funds at year-end, taking into account the funds deposited by a main shareholder towards the share capital increase approved by the general meeting of Company shareholders. This indicator examines the relationship between loans and own equity to assess whether the business is adequately capitalized or exhibits excessive exposure to bank loans and borrowed capital.

3. Net Debt

amounts in € '000	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
Bond Loans	(457,831)	(454,230)	(404,243)	(431,592)
Project Financing	(3,187)	(19.836)	(2,186)	(7,865)
Long-term Loans – due in next 12months	(47,875)	(34,405)	(43,977)	(29,340)
Leasing	(57,739)	(46,647)	(29,191)	(3,083)
Short-term Loans	(48,217)	(35,972)	(38,325)	(23,804)
Total Debt (A)	(614,849)	(591,090)	(517,923)	(495,685)
Cash & Restricted Deposits (B)	103,262	140,084	86,227	115,235
Net Debt (A + B) from continuing operations	**(511,587)**	**(451,006)**	**(431,695)**	**(380,449)**

Net Debt is calculated by subtracting Cash & Restricted Deposits from the total of Short-term and Long-term Loans. As a performance indicator, net debt gives an immediate view of the capacity of a business to repay all or part of its debt making use of its cash and equivalent and restricted deposits.

4. Free Cash Flow

amounts in € '000	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
Pre-Tax Earnings	3,267	(11,237)	12,587	4,167
Depreciation	15,262	16,271	9,004	10,327
Other Cash Flow Items	927	20,184	771	(6,613)
Change in Working Capital	(89,377)	94,479	(81,599)	85,934
Operating Cash Flow (A)	(69,923)	119,698	(59,237)	93,814
Net Investment Cash Flow (B)	36,750	20,459	32,338	25,585
Free Cash Flow (A + B)	**(33,173)**	**140,157**	**(26,898)**	**119,400**

Free Cash Flow is measured by deducting Net Investments from Operating Cash Flow, to provide an indication of the cash generated by a business due to its operation after paying for investments in assets. Positive free cash flow allows for financing of new activities to expand the business and relax debt, while a free cash outflow must be matched by new equity injected by shareholders or borrowing from the banking system.

H. Expectations & Prospects for 2021

Both the Bank of Greece and the international organizations monitoring the Greek economy, forecast a growth rate of close to 4% for 2021, despite the fact that the crisis from the covid-19 pandemic has already covered the entire first quarter of 2021 and will continue to affect the national and global economy for the rest of the year. The above forecast has an increased degree of uncertainty, but ensuring favorable financial conditions strengthens expectations for a solid recovery in the European Union from the second half of 2021 onwards. The final recovery rate, even within the year, will depend on epidemiological data and the progress of vaccination programs at national and international level, the maintenance of targeted fiscal support measures, and the speed of utilization and structural targeting of available European support resources and economic recovery.

In any case, the pandemic has given rise to a new social and economic reality, producing some positive results, in the form of forced structural changes. For example:

- there has been a significant acceleration in the use of digital technology, mainly in the public sector
- strengthened international solidarity and cooperation to address common threats
- the need to protect the natural environment for the safe coexistence of humana and nature was confirmed
- social consensus on health and education has emerged, providing a very good basis for the transition to a new development model using European resources.

Looking at a longer-term horizon, there is a clear sustainability of public debt until 2030 at least, while the National Plan for Recovery and Sustainability of the period 2021-2026 for our country provides for the implementation of a series of flagship investments and reforms, through a fundamentally different model in relation to the financial support packages of Greece of the previous decades.

The so-called "Greece 2.0 Plan" aims to make investment and exports a driving force of the Greek economy, through a virtuous cycle of investment, employment and growth, in four main pillars: (a) the green transition, (b) the digital transition, (c) employment, skills and social cohesion (health, education, social protection), and (d) private investment and the transformation of the economy.

In particular, Plan Greece 2.0 aims to boost the real Gross Domestic Product by 7% by 2026 and create 180,000 new jobs. With the participation of loan funds from commercial banks and supranational financial institutions, private investment is projected to increase by 20%, while public investment will be increased in the form of subsidies. In total, the European Union’s Recovery Fund will contribute €30.9 billion (grants €18.2 billion and loans €12.9 billion, while the total investment resources to be mobilised through the Greece 2.0 Plan amount to €57.5 billion (grants €25.6 billion and loans €31.8 billion).

The actions of the Plan include a number of projects related to the construction sector, mainly through Public & Private Sector Partnerships for infrastructure in education, urban wastewater treatment, irrigation networks and railways, but also Renewable Energy Sources, energy interconnection of islands and various forms of energy storage.

It is pointed out that the ongoing Financial Aid Pack to Greece is to be completed at the end of 2023, but already a new package of financial support, worth €26 billion along with national participation, is being negotiated with the European Union. The new Financial Aid Pack and the Recovery Fund are two financial instruments that will complement each other. The Recovery Fund is forward-looking while the next Financial Aid Pack will be completed at the end of the current decade. According to the Report of the Governor of the Bank of Greece for

2021, in total it is expected that EU resources will give rise to economic growth of 3.5% of Greece's GDP on an average annual basis until 2030.

Regarding the AVAX Group, the year 2021 is viewed as a turning point for the financial performance of the Group, coming out of a prolonged period of stagnation of construction activity and loss-making financial results as a result of the economic crisis experienced by our country. In particular, it is expected that the gradual lifting of international restrictive measures that have affected construction activity by disrupting the supply chain, will make up for lost ground in 2020 as the pace of execution of all older projects is sought to accelerate.

I. Important Developments & Events past the Balance Sheet Date (31.12.2020) and up to the date of approval of this Report

New projects take-up

The Company has signed 4 new public and private works contracts in the first months of 2021, worth a total of €20 million approximately, while there are more contracts for projects in Greece pending to be signed, with a total value of nearly €1.0 billion. By far the largest of the contracts to be signed is the construction of the first phase of Line 4 of the Athens Metro, namely the section Alsos Veikou - Goudi, where a consortium led by AVAX was declared lowest bidder offering a discount of 12.19% on a budget of €1.8 billion.

Athens Marina lease change

The Company achieved through litigation the reduction of the annual lease for Athens Marina, in which it participates with a percentage of 97.69%, from €3 million to €2 million. The present value of leases included in loans decreased to €25 million in 2020 from €40 million in 2019. In addition, due to the above reduction, the amortization of the rights of use of the Athens Marina from 2021 onwards will amount to €1,071 thousand annually compared to €1,624 thousand in 2020 and 2019, (ie a reduction of €553 thousand per annum).

Participation in the bidding for the concession contract of Egnatia Odos

The Company participates in a joint venture with companies Vinci Highways, Vinci Concessions and Mytilineos Holdings which in April 2021 submitted a financial offer in a tender for the long-term financing, operation, maintenance and operation of Egnatia Odos and its three traffic feed roads. The selection of a concessionaire is expected to be completed in coming months.

Loan from Attiki Odos

The Company participates in the process of obtaining a loan totaling €82.8 million from Attiki Odos, in proportion to its participation in the concession company, as provided by the relevant concession agreement.

ESG / Sustainable Development Committee

The Company set up an ESG / Sustainable Growth Committee, in order to have a systematic and in-depth approach to the issue of sustainable growth, and to improve the socio-economic footprint caused to the economy and society by direct, indirect and induced actions, as well as its construction projects. The executives of the committee come from the departments of QSHE & Sustainability, Procurement, Human Resources, Investor Relations, Internal Audit, Corporate Communication and from the Finance Department's administration, Banking Relations, and Group Risk Insurance units.

Appointment of Market Maker for the shares of the Company

The Company signed on 01.02.2021 an annual agreement with Piraeus Investment, appointing the latter as a market maker for its shares, to enhance their liquidity.

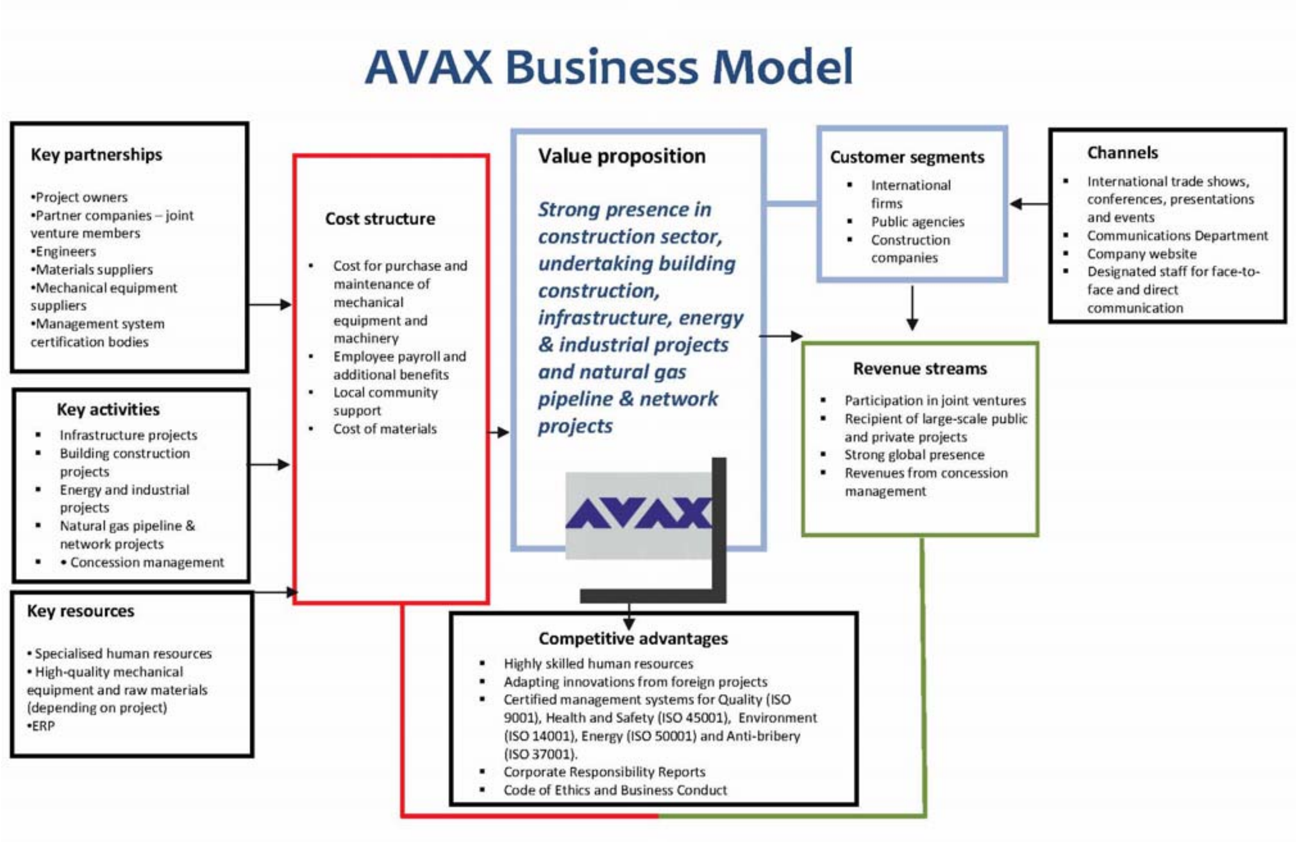
H. Non-Financial Reporting

AVAX SA is a leading construction group in Greece, having a significant presence in the largest projects in the country, but also in the international market. Throughout its involvement in the construction sector, the Company has developed a specific culture focusing on responsible activity and sustainable development. The principles of Sustainable Development are an integral part of the philosophy that governs the corporate conduct of AVAX and are recognized as a source of value creation. The goal of the Company is, through its activities, to create added value for all its stakeholders. The strategic approach of the Company is reflected in the axes of Sustainable Development that it has defined.

- Economic growth and Corporate Governance: achieving positive financial results, under the principles of good Corporate Governance
- Market: investment in the development of high know-how and specialization in all construction sectors, with the constant goal of providing high quality construction services
- Human resources: people are the most important asset of the Company and the protection of health and safety at work is a non-negotiable priority of all
- Environmental protection: application of the principle of prevention and implementation of actions for continuous improvement of the environmental footprint
- Local community: support for actions that meet the basic needs of local communities, close to the areas in which the Company operates

Business model

AVAX has integrated in its business model and strategy factors, such as the immediate response to market trends and customer needs, maintaining excellent relationships with its partners, as well as the implementation of technological innovations. Through these practices, the Company aims to improve its corporate performance and develop an important social product.



Management of Sustainable Growth Issues - Policies and Systems

Based on Transparency in all transactions, with respect for the Environment, rational use of Energy and care for Health and Safety, AVAX incorporates its values across the spectrum of its activities. Along with its economic development and uninterrupted operation, it has developed mechanisms and implements procedures for the effective management of sustainable growth issues. In particular, it has established specific policies and implements appropriate management systems that support responsible operation and determine how the Company's objectives are achieved. Specifically, AVAX, among others, has established and implements the following policies and codes:

- Internal Operating Charter
- Occupational Safety and Health Policy
- Environmental Policy
- Energy Management Policy
- Quality Policy
- Code of Ethics and Conduct
- Anti-Bribery Policy.

Detailed information regarding the Company's policies can be found on the corporate website:
https://avax.gr/dilwseis-politikis-etairias/

The integrated management of the important issues of the Company is carried out through the Management Systems that it implements. The following certified systems are applied across all Group activities:

- Quality Management System, according to the ISO 9001 standard

- Environmental Management System, according to the ISO 14001 standard
- Occupational Health and Safety System, according to the ISO 45001 standard
- Energy Management System, according to the ISO 50001 standard
- Anti-corruption management system according to ISO 37001

The following sections summarize the results of the policies and procedures implemented by AVAX, citing relevant reports on its environmental and social performance (presentation of relevant non-financial indicators). *A detailed report is included in the Annual Report on Sustainable Development of the Company.*

Work issues

Company employees are the most important asset in its operation and development. Coupled with the effective implementation of its policies, the Company implements a Code of Business Ethics and Ethics, which defines the framework of its operating principles and comprises the basic tool for the formation of a unified corporate culture. Being steadily oriented to human values, the Company seeks to apply responsible work practices, focusing on important issues such as:

- ensuring the health and safety of its employees and associates
- ensuring jobs
- the provision of equal opportunities to all employees
- continuous education and training of employees
- provision of additional benefits

Distribution of human resources by gender (employees)	**2019**	**2020**
Men	469	585
Women	141	152
Total	**610**	**737**
% women in total human resources	23.1%	20.6%

Age distribution of human resources (employees)	**2019**	**2020**
< 30 years old	28	23
30 – 50 years old	345	404
> 50 years old	237	310

Distribution of human resources by gender (labourers)	**2019**	**2020**
Men	204	204
Women	30	30
Total	**234**	**234**

Age distribution of human resources (labourers)	**2019**	**2020**
< 30 years old	2	2
30 – 50 years old	132	132
> 50 years old	100	100

AVAX cares for improving the quality of life of its employees through benefits, which function as a means of strengthening the relations of the human resources with the Company. In addition to the remuneration set by law, the Company offers its people a series of additional benefits, based on equal treatment, to all categories of employees. The relevant groups are listed below:

- interest-free loans and payroll advances to cover emergencies
- private medical and nursing coverage, for employees and their family members
- blood bank through a regular voluntary blood donation program for employees and their family members
- gym in the Group's main office building in Maroussi
- contract with a psychologist to provide counseling support (for specific needs of employees).

Equal opportunities and respect for human rights

The responsible management of AVAX's human resources is based on equal opportunities and respect for human rights. The core value of the Company is the establishment of a working environment of equal opportunities without discrimination, where every employee enjoys the same rights and is treated fairly. The Company incorporates in its corporate values the 10 Principles of the UN Global Compact, which include in particular the protection of human and labor rights, ensuring and promoting prosperity at all ages, gender equality, reducing inequality within and among countries. The AVAX Code of Ethics and Conduct refers to the above values and provides guidelines to employees by promoting Respect and Protection of Human Rights.

As a result of the policies, procedures and control mechanisms implemented in 2020, as in previous years, no incidents of child or forced labor have been identified and no incidents of human rights violations have been reported.

Health and Safety at work

For the effective management of relevant issues, an integrated System of Occupational Health and Safety Management (SDYAE) is implemented, certified according to international standard ISO 45001. A timeless goal and commitment for all is the continuous and daily effort to minimize accidents at work, in all construction sites and areas of activity of AVAX. In this direction, the Company systematically invests in training, security upgrade projects, medical services, etc.

Covid-19 pandemic

AVAX took immediate action regarding the Covid-19 pandemic, developing an integrated response framework. In the context of the annual Written Occupational Risk Assessment (GEEK) implemented for the Company's office buildings, as well as for all projects, the Company took all necessary measures to control and prevent the effects of the pandemic, while developing a specific management process for managing suspicious and possible cases, both inside and outside Company premises. Maintained constant communication with all employees, to whom the preventive measures for personal and occupational protection, prepared by the Company, were communicated. In addition, the Company collaborated with special centers for conducting Covid-19 molecular tests on employees and associates, in case this was deemed necessary by the occupational physicians.

The Company places great importance to training and participation of its employees in related issues. To monitor and evaluate performance in the field of health and safety at work, the Company uses internationally applicable and measurable indicators.

Health and Safety Indicators	**2019**	**2020**
Lost Time Incident Rate (LTIR)	1,08	6,01
Severity rate (SR)	32.05	87.18
Mortal incidents	0	0

LTIR: Lost time incident rate (number of incidents / safety events resulting in absence from work for a full day per 10^6 work hours)
SR: Severity rate (number of days in absence per 10^6 work hours)

Social issues

The Company seeks its business activities to be in a positive and productive interaction with the social environment in which it operates and places special emphasis on building relationships of trust, solidarity and mutual respect. The social commitment of J & P-AVAX, affects all its actions and strengthens the responsible way in which it operates, enhancing both its business development and the production of value to its stakeholders. AVAX supports local communities and develops cooperative relationships, for early identification of the needs and concerns of their residents. The Company supports vulnerable social groups and provides sponsorships and donations to both organizations and various actions of local communities, covering a significant range of needs. In particular, the social actions of the Company are distributed in the following axes:

- Actions for the promotion of Cultural Heritage
- Actions for health and vulnerable social groups
- Actions for the protection of the environment
- Support for events and conferences.

Through its activity, the Company produces multiple benefits for the society. In addition to paying salaries and other benefits to its employees, it pays the corresponding taxes and contributions to the state, while also mking continuous investments and payments to partners in the supply of materials and services. That way, the overall positive impact of the Company on the local as well as the wider community is very important.

Responsible supply chain management

AVAX 's relations with suppliers and contractors throughout the Company' s range of activities and operations are in accordance with the principles of fairness, transparency, trust, honesty and integrity. As the preservation of customer relations and the continuous improvement of the Company's services is a priority for AVAX, the Company places special emphasis on its relationship with suppliers and great importance in their selection, as well as the supply of materials from local suppliers, where possible.

In this context, the Company has adopted and implements a procurement process. The Company places special emphasis on the means of selecting its suppliers, as it aims at the development of long-term relationships with them. In addition to raw materials, the Company purchases mechanical equipment, necessary for the execution of projects. The acquisition of mechanical equipment is determined by the procedure for managing machinery that aims to determine the actions, through which it is ensured that the mechanical equipment used by the Company is managed and maintained properly with the best possible environmental performance, as well as being efficiently engaged in works in progress.

In each project undertaken by the Company, the exact specifications of both raw materials and mechanical equipment are clearly stated by the customer - project owner and in this context, the Company, through the implementation of the procurement process, ensures that the materials incorporated in the projects, always meet the respective specifications.

Evaluation of suppliers: Suppliers of raw materials and mechanical equipment, as well as mechanical equipment, in the event that they have not conducted business with the Company again, are evaluated for the first time through a questionnaire with specific evaluation criteria. If their evaluation is positive, they are registered as approved suppliers in the Company's ERP. During 2020, 171 suppliers were evaluated, based on labor and social criteria (percentage of total 25.07%).

For the selection and monitoring of the performance of subcontractors, a relevant management process is applied, which includes their evaluation and their registration in the Company's ERP. Depending on the requirements of the projects and the critical status of works, stage-2 inspections of the projects may be carried out at worksites by quality engineers.

It is worth noting that 60-70% of the Company’s large suppliers (suppliers of concrete, metal parts, asphalt) have adopted Sustainable Growth practices in all their activities.

Environmental issues

AVAX's commitment to continuous improvement of its environmental performance is based on the adoption of an environmental policy and the implementation of an integrated environmental management. To implement its environmental policy and achieve the objectives deriving from it, the Company applies an Environmental Management System which is certified according to ISO 14001. In this context, it develops and implements environmental programs, while at the same time it systematically invests in environmental protection infrastructures.

In all projects, from construction to restoration and recovery stage, all issues related to the environment and its protection, constitute a top priority for the Company. In this context, we take care of the education and continuous information of the employees on environmental issues, and at the same time we implement specific actions to effectively manage the environmental impact.

Moreover, AVAX implements an Energy Management System according to the ISO 50001 standard, for all its activities and taking into account the international initiative of the Greenhouse Gas Protocol, records, controls and carries out actions to reduce energy usage (e.g. replacement of older lamps with newer LED technology, installation of electricity monitoring meters, employee awareness program, etc.)

Electric energy consumption (MWh)	**2019**	**2020**	***2020 vs 2019***
Head Quarters	1,857	1,821	-2%
Central Maintenance Workshop	85	76	-12%

It is very important to note that in all Company projects, the energy consumption, the direct and indirect emissions, as well as the use of water are systematically recorded and monitored. The water used during the production process in the facilities of the projects, comes from the water supply network of the respective area, drillings and so on. In addition, waste management (hazardous and non-hazardous) is carried out only in cooperation with properly licensed management companies.

Risk management

AVAX operates in an economic and social environment which is characterized by various risks, both financial and non-financial. In this context, it has established procedures for the control and management of both financial and non-financial risks. A key category of non-financial risks are operating risks, those risks that are directly related to the Company's operations. Such risks are environmental and health and safety hazards. Management of these risks is considered very important by the Company's Management as they involve the risk of directly or indirectly affecting its smooth operation. The Company's internal operating charter clearly describes the risk areas and includes specific procedures that have been developed based on the Prevention Principle for the management of Health, Safety and Environment issues.

In addition, within the framework of the certified Management Systems applied by AVAX, a relevant assessment is carried out on an annual basis for the related risks. To reduce the probability and the importance of the occurrence of risks in the specific sectors, the Company takes precautionary measures, plans and implements specific programs and actions and monitors its performance through relevant indicators (quality, environment, health and safety at work) that has set.

Details on all of AVAX's financial risks are included in the relevant section of this Report of the Board of Directors.

Anti-corruption and anti-bribery issues

AVAX recognizes the need to take precautionary measures to combat potential risks arising from issues related to transparency and corruption. In this context, management decided during 2019 to proceed with the implementation of an Anti-Corruption Management System, in accordance with the requirements of the ISO 37001 International Standard.

In this context, AVAX continuously assesses the risk related to anti-Bribery issues that may arise while carrying out its business activities and through it, the risks and opportunities presented are prioritized and evaluated. As a result of the policies and relevant practices implemented by the Company, in 2020, as in previous years, no incidents of corruption / bribery have occurred.

NOTE:
The non-financial indicators presented in this report are in line with the Global Reporting Initiative (GRI Standards) guidelines for the issuance of Sustainability Reporting Guidelines. The selection of these indicators was based on the materiality analysis carried out by the Company (materiality analysis).

K. Corporate Governance Report

CONTENTS

Introduction

The term "Corporate Governance" describes the means by which companies are managed and controlled. It refers to a set of relations between the Company management, its Board of Directors, its shareholders and other interested parties. Corporate governance is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management's performance and effectiveness in dealing with all the afore-mentioned issues.

Effective corporate governance plays a meaningful and primary role in promoting competition among businesses and strengthening the internal structure of their operations. The increased transparency resulting from effective corporate governance helps improve overall economic activity in a corporation, to the benefit of its shareholders and other stakeholders.

This Corporate Governance Report is a special section of the Annual Report of the Board of Directors, in accordance with article 152 of Law 4548/2018.

The Company has adjusted its Corporate Charter to Greece's key Corporate Law 4548/2018.

1. Code of Corporate Governance

The Company complies with the principles of corporate governance, as outlined in pertinent legislation (article 37 of Law 3693/2008, article 152 of Law 4548/2018 and its amendments, as well as Law 4706/2020 which will come in effect in July 2021 replacing Law 3016/2002 on corporate governance).

1.1 Disclosure of compliance of the Company with corporate governance practices described in its Code of Corporate Governance

This Statement concerns the entire set of principles and practices observed by the Company in accordance with Law 3873/2010 and article 152 of Law 4548/2018.

The Company complies with the corporate governance practices described in its Code of Corporate Governance, accessible at its website www.avax.gr. Nevertheless, the Company is inclined to adopt the Code of Corporate Governance issued by Greece's Federation of Enterprises, which is currently being updated in association with the Corporate Governance Union, and will be published in coming months.

Corporate Governance refers to a set of relations between the Company management, its Board of Directors, its shareholders and other interested parties. Corporate governance is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management's performance and effectiveness in dealing with all the afore-mentioned issues.

The legal framework of AVAX's Code of Corporate Governance is the following:

1. Law 3693/2008 which enforced the setup of audit committees and corporate disclosure of sensitive information regarding the ownership status and governance of companies

2. Law 3873/2010 which put in effect the European directive #2006/46/EC, acting as a reminder for the need to adopt a Code of Corporate Governance and becoming the main pillar of that Code

3. Law 3884/2010 and Law 4548/2018 on shareholder rights and additional obligations regarding corporate disclosure to shareholders in the run-up to General Meetings of shareholders

4. Law 4548/2018 which updated the obligations of listed companies and the functioning of various administrative committees, along with the disclosure of the Remuneration Report

5. Law 4706/2020 which will come in effect in July 2021, replacing Law 3016/2002, which focuses on the qualitative aspect of Board members in listed companies, and introduces a series of statutory documents and administrative committees

Through its Code of Corporate Governance, the Company meets all relevant legal obligations and develops a corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

1.2 Derogations from the Code of Corporate Governance and justification for those derogations. Special clauses of the Code not applied by the Company and justification for not applying them

In accordance with article 152 of Law 4548/2018 currently in effect, a very important aspect of the Code of Corporate Governance is the adoption of the standard for justification of non-compliance of the Company with specific areas of its Code. Pertinent legislation and the Company-adopted Code of Corporate Governance follow the approach of “compliance or justification” and require either the compliance with the Code in its entirety or the detailed analysis of areas of the Code where the Company derogates from, along with the justification for this derogation.

In relation to the practices and principles of the Code of Corporate Governance of the Company, currently there are derogations (including cases of non-application). Those derogations and their respective justifications are as follows:

- <u>The Board of Directors has not yet set up a Remuneration Committee and a Nomination Committee, comprising non-executive and independent non-executive members. Either Committee should include a minimum of three (3) members and its chairman must be an independent non-executive member of the Board of Directors</u>

This derogation is due to the fact that, given the Company’s current structure and functioning, the existence of those committees has so far not been deemed necessary, as senior management taking care of the election of new Board members and setting remuneration ensures that the procedure is characterized by objectivity, transparency and professionalism, with no conflict of interest.

This derogation will be removed by July 2021 when Law 4706/2020 will come into effect, due to plans to set up a joint Remuneration and Nomination Committee.

- <u>The remuneration of executive Board members is not approved by the Board of Directors following a proposal by the Remuneration Committee</u>

Remuneration of Board members are proposed by the Board of Directors and approved by the General Meeting of Company shareholders.

This derogation is justified by the fact that Company policy on remuneration of executive Board members and other senior personnel, already recorded in financial accounts, is reasonable, consistent and guaranteed to be applied equally by the Board of Directors. Though adaptable to prevailing economic conditions, the current remuneration policy ensures that remuneration is in accordance with the services rendered and the general economic level of the country.

This derogation will be removed by July 2021 when Law 4706/2020 will come into effect, due to plans to set up a joint Remuneration and Nomination Committee. Furthermore, starting with fiscal year 2020, in accordance with article 112 of Law 4548/2018, the annual general meeting of shareholders will be presented with a Remuneration Report for Board members, which was not included in this Report on Corporate Governance on the basis of fair treatment and competition.

- <u>The Chairman of the Board of Directors is no non-executive</u>

This derogation is justified on the priority given at this point in time on the need for daily contribution of the Chairman to corporate matters and Board operations, in an effort to achieve corporate goals and bring out benefits for all shareholders, clients, employees, and senior personnel.

This derogation will be removed by July 2021 when Law 4706/2020 will come into effect, due to plans to partially re-shuffle the Board of Directors.

1.3 Corporate governance practices applied by the Company in excess of legal requirements

The corporate governance practices applied by the Company are in line with pertinent legislation and outlined in its Code of Corporate Governance. The Company has segregated the duties of its Chairman from those of the Managing Director and applies an integrated system of internal auditing in accordance with international standards and the regulatory framework in effect.

It has also introduced a Code of Conduct to apply the standards of modern corporate governance and effective Internal Auditing.

The percentage of non-executive members of the Board of Directors exceeds the minimum 1/3 of total Board members required by legislation.

In line with Law 3016/2002 and 4706/2020, at least two non-executive Board members need also be "independent". The Company Board includes three non-executive members, two of which are also Independent.

Company Board members are elected for a three-year term.

1.4 Application of Law 4548/2018 regarding Remuneration Policy and Remuneration Report

In compliance with Law 4548/2018, the Company has adopted an official Remuneration Policy for the members of its Board of Directors, the text of which was approved by shareholders at the Annual General Meeting held on 01.09.2020.

The Company is required to prepare on an annual basis a Remuneration Report and put it up for discussion as an agenda item at the annual general meeting for the year. The Remuneration Report contains an overview of all types of remuneration of board members in accordance with pertinent legislation and the approved remuneration policy.

The Company will prepare a Remuneration Report for the first time for fiscal 2020, when the Annual General Meeting of its shareholders held on 01.09.2020 granted its approval for a total of €1,100,000 as gross remuneration to Board members.

2. Board of Directors

2.1 Membership and functioning of the Board of Directors

Board members, as of 31.12.2020:

1	Christos Joannou	Chairman, Executive Member
2	Konstantine Kouvaras	Deputy Chairman & Executive Member
3	Konstantine Lysaridis	Vice Chairman & Executive Member
4	Konstantine Mitzalis	Managing Director
5	Aikaterini Pistiolis	Non-Executive Member
6	Christos Siatis	Independent, Non-Executive Member
7	Alexios Sotirakopoulos	Independent, Non-Executive Member
8	Michael Hatzipavlou	Independent, Non-Executive Member

- Members 1 to 4 are Executive
- Member 5 is Non-Executive
- Members 6 to 8 are Independent & Non-Executive
- Members 1 to 4 comprise the Corporate Planning and Risk Management Committee
- Members 5 to 7 participate in the Audit Committee

Out of a total of eight (8) Board members as of 31.12.2019, four (4) are executive, one (1) is non-executive, and three (3) are independent, non-executive.

The following are executive members:

- Chairman
- Deputy Chairman
- Vice Chairman
- Managing Director

The following are non-executive members:

- 1 member

The following are independent, non-executive members:

- 3 members

The authority of executive Board members is defined and described in relevant official minutes of a Board meeting.

Non-executive and independent Board members are assigned the task of supervising corporate activities. Those Board members are seasoned professionals from the business and academic community with both local and international work experience, selected on the basis of their education and social status. To that extent, those Board members are perfectly suited to have an unbiased and all-round understanding of business affairs and express objective views on those affairs.

Acting collectively, the Board of Directors manages and handles all corporate affairs. It decides on all issues concerning the Company and acts accordingly, except for those issues and actions where jurisdiction rests by Law or by the Company Charter with the General Assembly of Shareholders.

Collective action by the Board of Directors is required in the following cases:

- Actions required by Law to be taken collectively by the Board of Directors
- The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses
- The sale or acquisition by the Company of assets (either current or fixed) worth at least €1,000,000
- Signing contracts or entering obligations worth at least €3,000,000
- The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.

- Signing loans worth at least €3,000,000
- The acceptance of encumbrances on Company assets valued at a minimum of €3,000,000
- Changes in accounting policies already adopted by the Company
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3,000,000

The Board of Directors issues an annual report outlining the Company's transactions with related parties. This report is submitted to the supervising authorities.

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Company Charter and the Corporate Law, to grant specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, specific rights of representation of the Company.

All practices governing the role and jurisdiction of the Board of Directors are included in the Company Code of Corporate Governance.

2.2 Information on the members of the Board of Directors

The Board of Directors was elected on 27.03.2019 for a 3-year term, ie until 26.03.2022, and comprises the following members as of 31.12.2020:

1	Christos Joannou	Chairman, Executive Member
2	Konstantine Kouvaras	Deputy Chairman & Executive Member
3	Konstantine Lysaridis	Vice Chairman & Executive Member
4	Konstantine Mitzalis	Managing Director
5	Aikaterini Pistiolis	Non-Executive Member
6	Christos Siatis	Independent, Non-Executive Member
7	Alexios Sotirakopoulos	Independent, Non-Executive Member
8	Michael Hatzipavlou	Independent, Non-Executive Member

Brief CVs of Board members are available at the company website.

2.3 Audit Committee

1	Christos Siatis	Chairman (Independent, Non-Executive)
2	Aikaterini Pistioli	Member (Non-Executive)
3	Alexios Sotirakopoulos	Member (Independent, Non-Executive)

The General Shareholders Meeting held on 28.06.2018 appointed the members of the Audit Committee in accordance with article 44 of Law 4449/2017, which put Directive #56/16.04.2014 of the European Commission in effect. Its wide-ranging auditing authorities cover the supervising of the operation of the

Company’s Internal Auditing Department, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

It should be noted that the members of the Audit Committee have sufficient knowledge on the Company’s line of business, while Chairman Mr Siatis has long experience in auditing and accounting. His curriculum vitae may be found on the Company website www.avax.gr

The Audit Committee’s duties and authority, as well as its operation charter are detailed in the Code of Corporate Governance, which may accessed at the Company website www.avax.gr

During 2017, Law 3693/2008 was replaced by Law 4449/2017 “Compulsory audit of annual and consolidated financial statements, public supervision on audit work and other provisions”. According to the latest law, the members of the Audit Committee are non-executive, while the supervisory role on the Audit Committee is transferred to the Capital Markets Commission. The Company immediately took all required steps to comply with the new law.

The Audit Committee meets at least four times per annum to monitor the internal auditing systems and the Company’s risk management function, also holding extraordinary meetings whenever deemed necessary.

Meetings of the Audit Committee with the Company’s Internal Auditor may be jointly attended by the appointed external chartered accountants/auditors.

2.4 Strategic Planning & Risk Management Committee

The Corporate Planning and Risk Management Committee comprises the following four (4) executive members of the Board of Directors of the Company.

1	Konstantine Kouvaras	Chairman
2	Konstantine Mitzalis	Member
3	Konstantine Lysaridis	Member
4	Christos Joannou	Member

The Board of Directors is empowered to decide on changes in total membership and replacement of members of the Corporate Planning and Risk Management Committee. Decisions by the Corporate Planning and Risk Management Committee are taken by absolute majority among its members.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 26.03.2022.

Responsibilities of the Corporate Planning and Risk Management Committee:

- Overall Company strategy and business plans
- Expansion into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Deciding the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company's objective targets and business risks towards action plans and performance checks
- Preparation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

2.5 Project Bidding Committee

Since March 2019, the Company introduces a three-member Project Bidding Committee, in line with the provisions of its Corporate Charter, article 87 of Law 4548/2018 and best practice principles and corporate governance rules. The new committee works towards the effective operation of the Company's institutional bodies and the application of all principles, technical and organizational measures and procedures adopted by the Company to comply with competition regulations.

The Board of Directors granted the Project Bidding Committee all powers of administration and representation of the Company in relation with tenders for public contracts, and overall with bidding for public and private works, as specified in the Board decision. The Project Bidding Committee comprises the following Group officials:

1. Konstantine Lysarides, Vice Chairman & Executive Director
2. Athena Demetriou-Eliades, Group Financial Officer, and
3. Zoe Lysarides, Bidding Department Director

2.6 ESG / Sustainable Growth Committee

The issue of Sustainable Growth (Environmental / Social / Corporate Governance) is now included in the priorities of advanced countries, through regulations to provide incentives and disincentives to businesses, while

European Regulation (EU) 2019/2088 affects the relations of companies with Financial Institutions and Insurance companies by setting rules for Sustainable Growth.

To support listed companies in their efforts to integrate the principles of Sustainable Growth in their strategy, the Athens Stock Exchange in 2021 will develop a special platform for the registration of ESG information and data, also planning to create an ESG stock index and start issuing certificates (ESG labels) regarding the ESG-related performance of listed companies.

In this context, to have a systematic and in-depth approach to the issue of sustainable growth, and to improve the socio-economic footprint caused to the economy and society by its direct, indirect and induced actions and construction projects, the Company set up an ESG / Sustainable Growth Committee, consisting of the following executives:

Department / Unit	**Sustainable Growth Issues**	**Responsible Executive**
QSHE & Sustainability	Safety and Health, Internal Procedures in Projects, Environmental	Roe Konstantarou
Procurements	Supply Chain	Gerasimos Zisimatos
Human Resources	Human Rights, Labour and Social Issues	John Koumenos
Investor Relations	Disclosure to Investors and the Athens Stock Exchange	Angelos Kiosklis
Internal Auditing	Corporate Governance	George Koliopoulos & Claire Voyatzis
Financial Management / Administration	Internal Procedures, non-financial reporting included in financial reporting	Athena Eliades
Financial Management / Relations with Banks	Admission to FTSE 4 Good index	Dimitrios Eliades
Financial Management / Group Risk Insurance	Insurance against risk impacting the environment, personnel and society	Maria Kioumourtzidou
Corporate Communication	Δημοσιοποίηση Δράσεων	Matthew Valvis

Mrs Roe Konstantarou is the general coordinator of the Committee and each of its members has the custody and control of the issues of her/his competence.

3. General Meetings of Shareholders

3.1 Functioning of the General Meeting and its basic authorities

The General Meeting of Company shareholders is its supreme body and has the right to decide on any issue concerning the Company and any proposal put forward. More specifically, the General Meeting of shareholders has the exclusive right to decide on the following matters:

a. Amendment of Corporate Charter, referring to the increase or decrease of its share capital (excluding those mentioned in article 6 of the Corporate Charter) and those imposed by legislation

b. Election of Auditors

c. Approval or amendment of the Company balance sheet and annual financial statements

d. Appropriation of annual profit

e. Merger, split, conversion, activation of the Company

f. Conversion of Company shares

g. Term extension or early break-up of the Company

h. Liquidation of the Company and appointment of liquidation supervisors

i. Election of members to the Board of Directors, excluding the case described by article 11 of the Corporate Charter

j. approval of election of temporary members to the Board of Directors to replace other members who resigned, passed away or deprived of their member status in any other way

The decisions of the General Meeting of shareholders are binding for shareholders who abstain or disagree.

The General Meeting of shareholders is always invited by the Board of Directors and takes place at the Company headquarters or at a different venue within the same precinct or a neighbouring precinct at least once per financial year, until the tenth (10^{th}) day of the ninth (9^{th}) month following the end of each financial year.

The Board of Directors may invite shareholders to an extraordinary General Meeting when deemed necessary or when requested by shareholders representing a minimum of voting rights, as set by the law and the Corporate Charter.

The decisions of the General Meeting of shareholders are taken by absolute majority of votes represented to it. An exceptional majority representing 2/3 of paid up capital is required in the following cases:

a. change of Company nationality

b. change of corporate address

c. change of the corporate objective or business activity

d. conversion of shares

e. increase of shareholder responsibilities

f. increase of share capital, excluding the cases described in article 6 of the Corporate Charter or those imposed by legislation or carried out to capitalise reserves, except for cases in accordance with Law 4548/2018

g. issue of bond loans, according to article 59 and all following articles of Law 4548/2018

h. change in the appropriation of earnings

i. merger, break up, conversion or restart of the Company

j. extension or reduction of the term of the Company

k. liquidation of the Company

l. granting or renewal of authority to the Board of Directors to carry out a share capital increase, according to article 6, para 1 of the Corporate Charter

m. any other case where according to legislation a minimum of 2/3 of paid up share capital is required to be represented in the General Meeting

The Chairman of the Board of Directors, or his lawful substitute, is appointed temporary chairman of the General Meeting of shareholders, also appointing one of the shareholders or their representatives who are present at the meeting to act as the Secretary, until the assembly approves the list of the shareholders who have the right to participate and the permanent chairman is appointed.

3.2 Shareholder rights and means of exercising them

Right to participate and vote at the General Assembly of the Company is granted to all holders of common registered shares appearing on the Electronic Registry System of “Hellenic Exchanges SA”. The status of the shareholder must exist at the beginning of the fifth day before the date of the initial meeting of the General Meeting (record date) as provided for in Article 124, paragraph 6 of Law 4548/2018. The Company acknowledges the right to participate and vote in the General Assembly only of shareholders as of the respective recording date. The above record date also applies in case of postponement or recurring session, provided that the repeat session takes place no more than thirty (30) days from record date. If this is not the case, or if a new invitation is published for a repeat general meeting, according to the provisions of article 130 of Law 4548/2018, shareholders eligible for participating in the general meeting are those on record at the beginning of the third day prior to the day of the postponed or repeat general meeting. Shareholder status may be proven by any legal means, however, based on information received by the Company from the Central Securities Depository which provides registry services or through the participants and registered intermediaries in the CSD in any other case.

The exercise of these rights does not require the impounding of the shares of the beneficiary or the observance of any other similar procedure, which restricts trading of the shares between the record date and the General Meeting.

<u>Minority Shareholders’ Rights</u>

1. At the request of shareholders, representing one twentieth (1/20) of the paid up capital, the Board of Directors is obliged to convene an extraordinary general meeting of shareholders, appointing a meeting date no more than 45 days from the date of delivery of the request to the Chairman of the Board of Directors. The application contains the agenda. If no General Meeting is convened by the Board of Directors within twenty (20) days from the service of the relevant application, the meeting shall be conducted by the applicant shareholders at the expense of the Company, by a decision of the Court, issued in the interim proceedings. The decision shall specify the place and time of the meeting, as well as the agenda. The decision cannot not challenged by legal remedies. The Board of Directors convenes the General Meeting in accordance with the general provisions or makes use of the procedure provided for in Article 135 of Law 4548/2018, unless the requesting shareholders have excluded this last possibility.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to append issues on the agenda of the General Meeting, which has already been convened, if the relevant application is received by the Board of Directors a minimum of 15 days prior to the General Meeting. An application for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Meeting and the revised agenda is published in the same manner as the previous agenda thirteen (13) days prior to the General Meeting. At the same time, it is made available to

shareholders on the Company's website together with the justification or the draft resolution submitted by the shareholders in accordance with the provisions of paragraph 4 of article 123 of Law 4548/2018. If these issues are not published, the requesting shareholders are entitled to request the postponement of the General Meeting in accordance with paragraph 5 of article 141 of Law 4548/2018 and to make the publication themselves, as per the second paragraph of this paragraph, at the expense of the Company.

3. Shareholders representing one twentieth (1/20) of the paid-up capital have the right to submit draft decisions on issues that are included in the original or any revised General Meeting agenda. The relevant application must reach the Board of Directors seven (7) days prior to the date of the General Meeting, the draft decisions being made available to the shareholders according to the provisions of paragraph 3 of article 123 of Law 4548/2018 six (6)) at least days prior to the date of the General Assembly.

4. The Board of Directors shall not be obliged to enter items on the agenda or to publish or to disclose them together with justifications and draft resolutions submitted by shareholders in accordance with paragraphs 2 and 3 above, respectively, if their content is obviously contrary to law or morality.

5. At the request of any shareholder, submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the specific information requested on the Company's affairs, insofar as these are relevant with the items on the agenda. No obligation to provide information exists when the relevant information is already available on the Company's website, in particular in the form of questions and answers. Also, at the request of shareholders, representing one twentieth (1/20) of the paid up capital, the Board of Directors is obliged to announce to the General Meeting, if it is regular, the amounts that during the last two years were paid to each member of the Board of Directors or directors of the Company, as well as any benefit to such persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders on the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in unison to shareholders' requests with the same content.

6. At the request of shareholders, representing one tenth (1/10) of the paid up capital submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018, provided that the relevant members of the Board of Directors have received the relevant information in a sufficient manner.

7. In the cases referred to in paragraphs 5 and 6 above, any dispute as to whether or not the reasoning for refusal by the Board of Directors to provide information, is resolved by the Court of Justice by a decision given in the interim proceedings. By the same judgment, the Court also obliges the Company to provide the information that it refused. The decision cannot be challenged by legal remedies.

8. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, voting on a subject or items on the agenda shall be made by means of an open vote procedure.

9. Without prejudice to the provisions on the protection of personal data, and provided that the articles of association provide for it, each shareholder may request to be given a list of the Company's shareholders

indicating the name, address and number of shares of each shareholder. The Company is not obliged to include in the table shareholders holding up to one percent (1%) of the capital.

10. In all the cases of Article 141 of Law 4548/2018, the requesting shareholders are required to prove their shareholder status and, except in the cases of the first subparagraph of paragraph 6, the number of shares they hold in the exercise of the relevant right. Such proof is also the deposit of their shares, according to the provisions of paragraph 2 of Article 124 of Law 4548/2018. Shareholder status may be proven by any legal means, however, based on information received by the Company from the Central Securities Depository which provides registry services or through the participants and registered intermediaries in the CSD in any other case.

Participation Procedure and Voting via Proxy

Each share entitles one vote to the General Meeting. All shareholders are entitled to participate and vote at the General Meeting. The shareholder who participates in the General Meeting votes either in person or through representatives. Each shareholder may appoint up to three (3) proxies. A representative acting for more than one shareholder may vote differently for each shareholder.

Legal entities participate in the General Assembly through their representatives.

Shareholders may appoint a representative for one or more General Meetings and for a certain time. The Delegate shall vote, in accordance with the Shareholder's instructions, if any, and is obliged to archive the voting instructions for at least one (1) year from the date of the General Assembly, or in case of postponement, of the last Repeat Assembly in which he used the proxy. Failure of the proxy to comply with the instructions received does not affect the validity of the decisions of the General Assembly, even if the representative's vote was decisive for achieving majority.

If a shareholder owns shares of the Company that appear in more than one securities accounts, this limitation does not prevent the shareholder from designating different proxies for the shares appearing in each securities account in relation to the General Meeting. Proxies are freely revocable.

Under Article 128, paragraph 5 of Law 4548/2018, the proxy of a shareholder is required to disclose to the Company, prior to the commencement of the General Meeting, any specific event that may be useful to the shareholders for assessing the risk that the proxy may serve interests other than the interests of shareholder. For the purposes of this paragraph, a conflict of interest may arise, in particular where the proxy:

1. is a shareholder exercising control over the Company or another legal entity or entity controlled by that shareholder
2. a member of the Board of Directors of the Company or a senior director or a director to an entity controlling the Company or other entity which controls the Company
3. an employee or certified auditor of the Company or a shareholder controlling the Company or other entity which is in turn controlled by the controlling shareholder
4. a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

Pursuant to article 128 paragraph 4 of Law 4548/2018, the appointment and revocation or replacement of the representative or representative of the shareholder are made in writing or by electronic means and are submitted to the Company at least forty eight (48) hours before the appointed date of the General Meeting.

The Company's Corporate Charter provides for the participation of shareholders in the General Meeting by electronic means, without their physical presence at the venue, along with remote voting either by electronic means or by correspondence.

Available Documents & Information

The information of paragraph 3 and 4 of article 123 of Law 4548/2018, including the invitation to convene the General Assembly, the representative appointment form and the draft decision on all items on the agenda, as well as more detailed information on the exercise of the minority rights of paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018, are available in electronic form on the Company's website www.avax.gr.

The full text of the draft decisions and any documents referred to in paragraph 4 of article 123 of Law 4548/2018 is available in hard copy at the offices of the Company's Shareholders & Corporate Announcements Department at: 16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000.

All the aforementioned documents as well as the Invitation to a General Meeting of the Shareholders, the total number of existing shares and voting rights and the forms for voting by proxy are available in electronic form on the Company's website www.avax.gr.

4. Main characteristics of the Company's Internal Auditing and Risk Management Systems in relation to the procedure for preparing financial accounts (parent company and consolidated)

4.1 Internal Auditing System

Internal auditing is performed by the Company's independent Internal Auditing Department according to its written operations regulation (Internal Auditing Charter). The main role of the Internal Auditing Department is the evaluation of risk management systems placed across all company operations in terms of adequacy, efficiency and performance for achieving the Company's strategic targets. The responsibilities of the internal auditing unit include monitoring of compliance with Internal Regulations and legislation for all company activities and areas of operations.

Changes during 2020

According to the Internal Auditing Charter, during 2020 the Audit Committee held meetings with the Company Head of Internal Auditing to discuss operating and organizational issues, providing all information requested and informing them over the control systems utilized, their performance and the course of those controls.

The Internal Auditing Department submitted to the Audit Committee its annual operations report, summarizing its main findings and recommendations / improvement actions for all Company departments audited.

The Audit Committee of the Board of Directors prepares an annual evaluation of the Internal Auditing System, according to relevant data and information of the Internal Auditing Department, as well as the findings and notes of External Auditors and Supervisory Bodies.

Following the report of the Audit Committee, the Board of Directors approved the internal auditing plan for 2021 and defined the operations and areas which internal auditing should be focused on.

Furthermore, during a meeting held on 22.04.2021 between the Audit Committee of the Company and its external auditors, the Audit committee was briefed over the financial results of the Company and the Group for 2020. The main issues regarding the auditing of parent company and consolidated financial accounts for 2020 in relation to the report of the independent auditors to Company shareholders were also raised during the meeting.

4.2 Internal Auditing and Risk Management Systems of the Company and the Group in relation to the procedure for preparing financial accounts (parent company and consolidated)

The Company has as well-documented Policy and Procedure for the accounting representation of financial events and preparation of financial accounts. The Company's accounting system is supported by specialized data information systems which have been adapted to its operational requirements. Procedures for control and accounting settlements have been defined to secure the validity and legality of accounting entries as well as the correctness of and validity of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates, according to valid auditing standards, the process of preparing interim and annual financial accounts of the Company and examines the reports of external auditors for issues pertaining to derogation from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing the Risk Management System, in compliance with its Corporate Governance. The risk management system is in operating in pilot mode and is expected to be fully operational in 2018. A series of seminars for training personnel regarding business risk management using models, such as COSO-ERM, will be held to this direction.

5. Other administrative or supervisory bodies or committees of the Company

The Company has no other administrative or supervisory bodies or committees at this time.

6. Additional Information

Overview of policy of diversity on administrative, managerial and supervisory bodies of the company (according to Law 4548/2018, article 152)

Members of administrative, managerial and supervisory bodies of the company satisfy all requirements and meet all standards for participating in those bodies. They are distinguished for their professional capacity, knowledge, skills and experience, and stand out for their ethics and character integrity as part of the effectiveness and flexibility of AVAX's broader organizational setup and operations.

Marousi, 22.04.2021
On behalf of the Board of Directors of AVAX SA

Constantine Mitzalis
Managing Director

[Translation from the original text in Greek]

Independent Auditor's Report
To the Shareholders of "AVAX S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company "AVAX S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2020, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes. In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "AVAX S.A." and its subsidiaries (the Group) as of December 31, 2020, and of their financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our responsibilities in accordance current legislation requirements and the requirements of the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 25b to the separate and consolidated financial statements, where detailed reference is made about where detailed reference is made about the completion process for the disposal of the operations in Qatar. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**How our audit addressed the Key audit matter**
Revenue recognition from construction contracts	
As described in notes C.19, C.23, E.1. and E.20 of the financial statements, the turnover of the Group and the Company for the year ended 31.12.2020 amounts to €576.556 thousand and €444.024 thousand, respectively, and includes mainly revenue from the construction contracts.	Our audit approach was based on audit risk and includes, among other things, the following procedures: • Understanding and evaluation of the applied procedures by the Group and

Revenue recognition from construction contracts, is based on Management's significant estimates and judgments regarding the cost budget of the construction projects for applying the percentage of completion method according to IFRS 15.

Revenue from construction contracts is recognized over time and as the performance obligations are being satisfied whereas their recognition requires estimates and judgements according to the followings:

- The recognition of the performance obligations and the time of their satisfaction,
- the allocation of the transaction price (contract value) over the performance obligations,
- The determination of the total cost from the contract date until the estimated date of its completion (cost budget of project completion),
- Potential revisions of the project cost budget,
- The possibility of any customer approvals for claims and incentives.

Given the significance of the matter above and the level of the Management's judgements and estimations required we consider revenue recognition from construction contracts as a key audit matter.

the Company for the revenue recognition from construction contracts and evaluating the effectiveness of their design.

- Evaluation of significant areas for a sample of construction contracts, under qualitative and quantitative criteria, in order to examine the proper accounting revenue recognition, according to the applied accounting principles and methods. For that selected sample we conducted the following procedures:
  - Registering and understanding of the main contract terms so as to recognize and confirm, per project, the performance obligations and the time of their satisfaction.
  - Comparison of the actual results per sampled contract with the approved budgets and the historical data so as to assess the level of reliability of the Management's judgements and estimates.
  - Confirmation, on a sample basis, of the completeness and accuracy of the cost and other expenses incurred for the satisfaction of the performance obligations and their reference to the corresponding projects/contracts according to the accounting data and the relevant support evidence.
  - Recalculation of the percentage of completion of the performance obligations based on the incurred cost, the project managers' relevant reports and the Company's relevant accounting data.
  - Examination of the supporting documentation in order to evaluate the likelihood claims and incentives be realized.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Recoverability of trade receivables

As described in Notes C.21, C.23 and E.21 of the financial statements, the Group and the Company's trade receivables as at 31.12.2020 amount to €219.154 thousand and €191.722 thousand respectively while the relevant accumulated impairment amounts to €57.217 thousand and €55.869 thousand, respectively.
The trade receivables of the Company and the Group include receivables from local and foreign customers.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Assessment of the assertions and methodology used by the Management of the Company and the Group for the recoverability of trade receivables.
- Examination of the legal

In case customers are unable to meet their contractual obligations the Company and Group are exposed to high level of credit risk.
The Management of the Group and the Company evaluates the recoverability of its trade receivables and estimates the necessary impairment provision for the expected credit loss.
Given the significant value of the trade receivables and the level of the Management's judgements and estimations required for the determination of their recoverable value we consider the evaluation of the impairment of the trade receivables of the Company and the Group as a key audit matter.

advisors' letters concerning the matters they dealt with throughout the year so as to identify any issues about any trade receivable balances that may not be recoverable in the future.

- Receipt of third party confirmation letters, for a representative sample of trade receivables and performance of procedures subsequent to the date of the financial statements for the assessment of the year-end balances' recoverability.
- Examination of the maturity of the year-end trade receivable balances and detection of any debtors facing financial difficulty.
- Discussions with Management and evaluation of the relevant estimations according to the available information.
- Recalculation of the impairment of trade receivables taking into consideration specific criteria for debtors, such as the maturity of the balances, significant debtors and high risk debtors.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Financial assets at fair value through other comprehensive income

As described in Notes C.6, C.21 and E.15 of the financial statements, the book value of the Financial assets at fair value through Other Comprehensive Income for the year ended 31.12.2020 in the separate and consolidated financial statements amounts to €392.324 thousand and €103.993 thousand, respectively.

The Financial Assets at Fair Value through Other Comprehensive Income are recognized at fair value according to IFRS 9 "Financial Instruments". The determination of the fair value was based on the estimation of the discounted projected cash flows given that no active market exists for those financial assets (participation in Concession companies). The estimation of the projected cash flows involves subjectivity which depends on various factors including estimations over future revenue, the performance and market risks, cost estimations as well as the use of the appropriate discount rate.

Given the significance of the matter above and the level of the required judgements and estimations we consider it as a key audit matter.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Review of the valuation reports of the Financial Assets at Fair Value through Other Comprehensive Income which were prepared by Management's external experts and assessment of the appropriateness of the methodology, the discount rate determination model, as well as the reasonableness of the assumptions and criteria of the relevant financial models.
- Evaluation of the accuracy and reliability of the inputs used and are included in the Company's valuation data and are referred in the relevant valuation reports made by the Management's external experts, taking into consideration the relevant financial data from the Concession companies.
- Assessment of the competence, objectivity and

independence of the Management's external experts.

- Assessment of the mathematical accuracy of the financial models.
- Discussions with Management regarding any significant change or facts concerning the aforementioned Financial Assets.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Provisions and Contingent liabilities

As described in Notes C.8, C.23, E.28, and E.43 of the financial statements, pending court and arbitration cases exist regarding contractual-work disputes and other issues against the Group's companies.
Periodically, the Management of the Group examines the status of each significant case and evaluates the potential financial risk based on its legal advisors' opinion. In case the potential loss from any claims and legal cases is considered probable and the relevant amount can be valuated reliably, the Management of the Group recognizes provision for the estimated loss. Management judgement is required to a great extent for the determination of the probability and the degree of a reliable risk assessment.
When other information is available, Management of the Group re-evaluates the contingent liabilities regarding pending claims and legal cases and may revise its relevant estimations if necessary. Such revisions of the contingent liabilities' estimations may have a significant impact on the financial position and results of the Group.
Given the significance of the matter above and the level of the required judgements and estimations we consider provisions and contingent liabilities as key audit matter.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Receipt of response letters from the legal advisors regarding pending court and other legal cases.
- Discussionσ directly with the legal advisors of the Group and Management regarding the significant pending legal cases.
- Evaluation of the Management's estimations for the significant legal cases taking into account the background of the case.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Statements of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon.
Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to report that matter. We have nothing to report regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Company and the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement which is included therein, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the information required by Article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2020.

c) Based on the knowledge we obtained during our audit about the company "AVAX S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

4. Auditor's Appointment

We were first appointed as statutory auditors by the decision of the Annual General Meeting of the shareholders of the Company on 24/06/2014. Our appointment has been, since then, annually renewed by the Annual General Meeting of the shareholders of the Company for a total uninterrupted period of 7 years.

Ag. Paraskevi, April 27, 2021
Certified Public Accountant

BDO

BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Andreas Konstantinou
Reg. SOEL: 30441

AVAX S.A.
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2020
(All amounts in Euros)

		GROUP		COMPANY	
		31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	**10**	123,261,026	103,227,418	34,923,316	38,008,136
Investment Property	**11**	12,523,237	12,702,859	3,359,336	3,343,136
Right of Use Assets	**10a**	63,554,335	47,172,388	30,077,058	3,194,849
Intangible Assets	**12**	7,123,148	6,828,489	657,254	242,455
Investments in other companies	**13**	237,286,385	252,612,497	89,356,674	84,522,586
Financial assets at fair value through other comprehensive income	**15**	103,992,642	114,589,952	392,324,371	454,020,209
Restricted Cash Deposits	**22a**	20,000,000	20,000,000	20,000,000	20,000,000
Other non current assets	**16**	6,892,876	828,337	13,686,925	1,323,191
Other long term receivables	**16**	-	-	73,057,055	74,172,179
Deferred tax assets	**17**	24,251,923	28,292,325	32,119,212	27,133,304
Total Non-current Assets		**598,885,574**	**586,254,265**	**689,561,201**	**705,960,043**
Current Assets					
Inventories	**19**	39,561,001	19,095,550	34,456,724	11,231,308
Contractual assets	**20**	159,161,574	126,107,923	158,655,614	119,347,740
Trade receivables	**21**	161,936,919	153,927,603	135,852,818	132,757,860
Other receivables	**21**	168,581,911	124,800,637	156,235,111	109,109,065
Restricted Cash Deposits	**22a**	32,745,107	49,031,848	28,895,771	34,150,976
Cash and cash equivalents	**22**	50,517,050	71,052,312	37,331,722	61,084,456
Total Current Assets		**612,503,562**	**544,015,873**	**551,427,760**	**467,681,404**
Disposal Group held for sale	**25b**	-	370,669,199	-	18,680,058
Assets held-for-sale	**25c**	-	33,753,000	-	33,753,000
		612,503,562	**948,438,072**	**551,427,760**	**520,114,462**
Total Assets		**1,211,389,135**	**1,534,692,337**	**1,240,988,962**	**1,226,074,506**
EQUITY AND LIABILITIES					
Share Capital	**29**	43,296,455	23,296,455	43,296,455	23,296,455
Share Premium account	**29**	146,651,671	146,651,671	146,651,671	146,651,671
Other Reserves	**30**	22,406,306	30,037,456	21,787,091	30,303,678
Revaluation Reserve for financial assets at fair value	**31**	44,349,300	55,226,823	219,187,060	275,862,765
Translation exchange differences		(7,829,767)	(4,908,763)	(8,973,119)	(4,887,675)
Reserves art.48 L.4172/2013 (intra -group tax exempt dividends)	**32**	193,726,214	168,082,364	193,726,214	168,082,364
Retained earnings		(365,898,121)	(354,191,521)	(321,861,394)	(319,042,181)
Equity attributable to equity holders of the parent (a)		76,702,059	64,194,483	293,813,978	320,267,074
Non-controlling interest (b)	**33**	13,824,986	14,064,570	-	-
Total Equity (c=a+b)		**90,527,044**	**78,259,053**	**293,813,978**	**320,267,074**
Non-Current Liabilities					
Debentures/Long term Loans	**25**	461,017,820	474,065,659	406,428,858	439,457,236
Deferred tax liabilities	**18**	23,375,865	21,358,999	20,798,460	19,168,650
Provisions for retirement benefits	**27**	6,250,127	6,418,562	5,289,996	5,571,855
Non Current Leasing Liabilities	**26**	49,711,185	41,356,287	24,646,182	2,129,922
Other provisions and non-current liabilities	**28**	35,886,137	29,517,500	27,231,925	17,860,085
Total Non-Current Liabilities		**576,241,133**	**572,717,007**	**484,395,421**	**484,187,748**
Current Liabilities					
Trade and other creditors	**23**	421,289,233	377,953,193	365,375,208	307,474,183
Contractual Liabilities	**20**	724,773	4,703,223	666,864	4,641,516
Income and other tax liabilities	**24**	18,487,254	24,699,540	9,889,802	15,747,887
Current Leasing Liabilities	**26**	8,027,512	5,290,930	4,545,046	953,502
Bank overdrafts and loans	**25**	96,092,185	70,376,811	82,302,640	53,144,269
Total Current Liabilities		**544,620,958**	**483,023,697**	**462,779,560**	**381,961,358**
Disposal Group held for sale	**25b**	-	400,692,581	-	39,658,327
		544,620,958	**883,716,278**	**462,779,560**	**421,619,685**
Total Liabilities (d)		**1,120,862,091**	**1,456,433,285**	**947,174,981**	**905,807,433**
Total Equity and Liabilities (c+d)		**1,211,389,135**	**1,534,692,337**	**1,240,988,962**	**1,226,074,506**

Some items on the financial statements of the previous year have been reclassified to be comparable with the corresponding items of the current year. This reclassification had no effect on equity, after-tax results and consolidated total after-tax revenue of the company.

The following notes are integral part of the Financial Statements.

AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2020 TO DECEMBER 31st, 2020 PERIOD
(All amounts in Euros except per shares' number)

		GROUP		COMPANY	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	1	576,556,030	575,927,296	444,024,003	432,106,040
Cost of sales	2	(521,576,298)	(533,338,883)	(405,482,285)	(395,133,003)
Gross profit		**54,979,732**	**42,588,413**	**38,541,718**	**36,973,037**
Other net operating income/(expenses)	3	574,802	3,371,779	(2,950,549)	(12,924,141)
Impairment of goodwill/participations	3a	-	-	-	(1,000,000)
Write-off of doubtful receivables & other provisions	3b	(17,610,462)	(26,219,021)	(18,399,227)	(23,275,805)
Gain/ (Losses) from property fair-value	11a	(179,622)	(88,148)	16,200	(111,000)
Administrative expenses	4	(26,613,393)	(29,662,113)	(17,669,254)	(17,689,983)
Selling & Marketing expenses	5	(12,020,170)	(12,870,199)	(8,006,957)	(8,272,531)
Income from sub-debts	6a	7,197,013	7,639,895	1,843,247	16,854,089
Income/(Losses) from Subsidiaries/ Associates	6b	21,833,452	30,832,453	40,027,320	35,175,814
Profit/ (Loss) before tax, financial and investment results		**28,161,352**	**15,593,059**	**33,402,499**	**25,729,482**
Other financial results	7	-	(961,192)	-	-
Net financial income / (loss)	7	(24,894,801)	(25,868,610)	(20,815,119)	(21,562,111)
Profit/ (Loss) before tax		**3,266,551**	**(11,236,743)**	**12,587,380**	**4,167,370**
Tax	8	3,220,561	(6,388,083)	2,311,911	(5,371,594)
Profit/ (Loss) after tax from continuing operations		**6,487,112**	**(17,624,826)**	**14,899,291**	**(1,204,224)**
Profit/ (Loss) after tax from discontinued operations (note 25b)		**-**	**(25,501,205)**	**-**	**(6,716,001)**
Profit/ (loss) after tax from continuing and discontinued operations		**6,487,112**	**(43,126,031)**	**14,899,291**	**(7,920,225)**
Attributable to:					
Equity shareholders		6,082,432	(42,967,202)	14,899,291	(7,920,225)
Non-controlling interests		404,680	(158,829)	-	-
		6,487,112	**(43,126,031)**	**14,899,291**	**(7,920,225)**
Basic Profit/ (Loss) per share (in Euros)					
from continuing and discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**0.0450**	**(0.5533)**	**0.1103**	**(0.1020)**
From continuing operations					
- Basic Profit/ (Loss) per share (in Euros)		**0.0450**	**(0.2249)**	**0.1103**	**(0.0155)**
From discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**-**	**(0.3263)**	**-**	**(0.0865)**
Weighted average # of shares		**135,031,899**	**77,654,850**	**135,031,899**	**77,654,850**
Proposed dividend per share (in €)		**0.0000**	**0.0000**	**0.0000**	**0.0000**
Profit before tax, financial and investment results, depreciation and provisions		**61,033,353**	**58,082,913**	**60,805,264**	**60,331,795**

The following notes are integral part of the Financial Statements.

AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2020 TO DECEMBER 31st, 2020 PERIOD
(All amounts in Euros)

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Profit/ (Loss) for the Period	**6,487,112**	**(43,126,031)**	**14,899,291**	**(7,920,225)**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(2,920,997)	(2,641,757)	(4,085,444)	(2,453,715)
Cash flow hedges	2,014,278	1,961,717	-	-
Revalutaion reserves for other assets	(397,667)	8,107,831	1,052,316	7,286,164
Revaluation Reserve for financial assets at fair value	(10,507,173)	(2,554,226)	(56,776,114)	19,512,575
Other reserves	(1,246,428)	331,609	(980,679)	7,045
Tax for other comprehensive income	(174,190)	16,084,769	(250,624)	63,846,960
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	(485,987)	(2,208,061)	(410,321)	(2,455,696)
Tax for other comprehensive income	116,637	529,934	98,477	589,367
Total other comprehensive income from continuing operations net of tax	**(13,601,527)**	**19,611,816**	**(61,352,388)**	**86,332,701**
Total other comprehensive income from discontinued operations net of tax	-	-	-	-
Total other comprehensive income from continuing and discontinued operations net of tax	**(13,601,527)**	**19,611,816**	**(61,352,388)**	**86,332,701**
Total comprehensive Income	**(7,114,415)**	**(23,514,215)**	**(46,453,097)**	**78,412,476**
Total comprehensive Income attributable to:				
Equity shareholders	**(7,519,102)**	**(23,355,376)**	**(46,453,097)**	**78,412,476**
Non-controlling interests	404,687	(158,840)	-	-
	(7,114,415)	**(23,514,215)**	**(46,453,097)**	**78,412,476**

The following notes are integral part of the Financial Statements.

AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2020
(All amounts in Euros)

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Operating Activities				
Profit/ (Loss) before tax	**3,266,553**	**(11,236,743)**	**12,587,382**	**4,167,370**
Adjustments for:				
Depreciation	15,261,539	16,270,833	9,003,539	10,326,509
(Gains) / losses on fair value of property	179,622	88,148	(16,200)	111,000
Provisions	17,778,898	28,904,413	18,399,228	24,916,698
Income from sub-debts	(7,197,013)	(7,639,895)	(1,843,247)	(16,854,089)
Interest income	(404,352)	(3,100,893)	26,360,363	(223,471)
Interest expense	25,299,153	28,969,503	(5,545,244)	21,785,582
Impairment loss	-	-	-	1,000,000
Losses/ (Gains) from financial instruments	-	961,192	-	-
Investment (income) / loss	(31,251,094)	(26,974,466)	(39,379,131)	(35,175,814)
Exchange rate differences	(108,762)	1,044,436	(108,762)	(1,036,833)
Other non cash and cash equivalents	(3,270,673)	-	2,795,514	-
Change in working capital				
(Increase)/decrease in inventories	(20,465,451)	6,208,302	(23,225,417)	214,443
(Increase)/decrease in trade and other receivables	(85,133,711)	15,956,751	(100,532,580)	24,529,831
Increase/(decrease) in payables	16,221,668	72,314,439	42,159,285	61,189,438
Income taxes paid	(207,904)	(2,068,051)	-	(1,136,238)
Exchange rate differences	108,762	-	108,762	-
Cash Flow from Continuing Operating Activities	**(69,922,765)**	**119,697,970**	**(59,236,508)**	**93,814,426**
Cash Flow from Discontinued Operating Activities	**-**	**(20,232,935)**	**-**	**(6,701,857)**
Cash Flow from continuing and discontinued Operating Activities (a)	**(69,922,765)**	**99,465,035**	**(59,236,508)**	**87,112,569**
Investing Activities				
Purchase of tangible and intangible assets	(49,943,518)	(25,348,853)	(11,702,995)	(8,218,252)
Proceeds from disposal of tangible and intangible assets	36,935,577	4,649,812	33,985,609	2,409,613
(Acquisition)/ disposal of, associates, JVs and other investments	15,326,111	(4,318,836)	(4,834,087)	(4,318,836)
(Acquisition)/disposal of Participations	(4,421,064)	-	(26,360,363)	-
Interest received	404,352	8,628,220	27,495	5,922,699
Receipts of debt securities	7,197,013		1,843,247	
Dividends received	31,251,094	36,848,884	39,379,131	29,789,883
Cash Flow from Continuing Investing Activities	**36,749,565**	**20,459,227**	**32,338,037**	**25,585,107**
Cash Flow from Discontinued Investing Activities	**-**	**268,753**	**-**	**532,136**
Cash Flow from continuing and discontinued Investing Activities (b)	**36,749,565**	**20,727,980**	**32,338,037**	**26,117,243**
Cash Flow from Financing Activities				
Share capital increase	20,000,000	8,749,009	20,000,000	-
Proceeds from loans	2,436,134	(48,053,229)	(238,827)	(26,776,721)
(Increase)/ Decrease of restricted cash deposits	16,286,741	(69,031,848)	5,255,206	(54,150,977)
Payment for leasing liabilities	(1,572,685)	(1,722,096)	(1,047,518)	(407,972)
Interest Paid	(22,633,299)		(20,214,563)	(23,353,420)
Receipt of refundable cash advance	786,900	(28,432,633)	-	
Interest payment for operating leases	(2,665,854)	(2,137,161)	(608,560)	(32,451)
Cash Flow from Continuing Financing Activities	**12,637,937**	**(140,627,958)**	**3,145,737**	**(104,721,541)**
Cash Flow from Discontinued Financing Activities	**-**	**22,839,574**	**-**	**-**
Cash Flow from continuing and discontinued Financing Activities (c)	**12,637,937**	**(117,788,384)**	**3,145,737**	**(104,721,541)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(20,535,263)**	**2,404,631**	**(23,752,734)**	**8,508,271**
Cash and cash equivalents at the beginning of the year	71,052,312	61,158,825	61,084,456	52,508,152
Cash and cash equivalent from subsidiary acquisition	-	7,420,823		
Cash and cash equivalent from absorption subsidiaries	-	68,033	-	68,033
Cash and cash equivalents at the end of the year	**50,517,050**	**71,052,312**	**37,331,722**	**61,084,456**

Interest payments have been moved from the section "changes in working capital" to the section "financing activities". This rearrangement was deemed most appropriate to provide more relevant and reliable information. In this regard, the comparative financial statement has been restructured.

The following notes are integral part of the Financial Statements.

AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 31ST DECEMBER 2020
(All amounts in Euros)

GROUP

Annual changes in shareholder's equity for the January 1st, 2020 to December 31st 2020 Period	**Share Capital**	**Share Premium**	**Other Reserves**	**Translation exchange differences**	**Reserves art 48 L. 4172/2013**	**Retained earnings**	**Share Capital & Reserves**	**Non-Controlling Interests**	**Total Equity**
Balance 01.01.2019-Published Data	**23,296,455**	**146,676,671**	**62,994,812**	**(2,267,016)**	**89,869,882**	**(231,773,345)**	**88,797,458**	**(970,045)**	**87,827,414**
Net profit for the period	-	-	-	-		(42,967,202)	(42,967,202)	(158,829)	(43,126,031)
Other income for the period	-	-	22,253,573	(2,641,747)	-	-	19,611,826	(11)	19,611,816
Total comprehensive income for the period	**-**	**-**	**22,253,573**	**(2,641,747)**	**-**	**(42,967,202)**	**(23,355,376)**	**(158,840)**	**(23,514,215)**
Dividends Reserves of art.48 L.4172/2013/ other movement	-	(25,000)	-	-	78,212,482	(74,886,820)	3,300,662	2,153,663	5,454,324
Absorption of Subsidiary	-	-	15,895	-	-	(4,564,154)	(4,548,259)	-	(4,548,260)
Addition of non-controlling intrest	-	-	-	-	-	-	-	13,039,791	13,039,791
Balance 31.12.2019	**23,296,455**	**146,651,671**	**85,264,280**	**(4,908,763)**	**168,082,364**	**(354,191,521)**	**64,194,484**	**14,064,570**	**78,259,053**
Balance 01.01.2020-Published Data	**23,296,455**	**146,651,671**	**85,264,280**	**(4,908,763)**	**168,082,364**	**(354,191,521)**	**64,194,484**	**14,064,570**	**78,259,053**
Net Profit for the period	-	-	-	-	-	6,082,432	6,082,432	404,680	6,487,113
Other comprehensive income	-	-	(10,680,530)	(2,921,004)	-	-	(13,601,534)	7	(13,601,527)
Total comprehensive income for the period	**-**	**-**	**(10,680,530)**	**(2,921,004)**	**-**	**6,082,432**	**(7,519,102)**	**404,687**	**(7,114,415)**
Addition of non-controlling intrest		-	-	-	-	-	-	(625,075)	(625,075)
Increase/(Decrease) of Share Capital	20,000,000	-	-	-	-	-	20,000,000	-	20,000,000
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	25,643,850	(25,643,850)	-	-	-
Decrease of reserve due to sale of property asset/Other movements	-	-	(7,828,144)	-	-	7,854,819	26,675	(19,196)	7,479
Balance 31.12.2020	**43,296,455**	**146,651,671**	**66,755,606**	**(7,829,767)**	**193,726,214**	**(365,898,121)**	**76,702,058**	**13,824,986**	**90,527,044**

Company

Annual changes in shareholder's equity for the January 1st, 2020 to December 31st 2020 Period	**Share Capital**	**Share Premium**	**Other Reserves**	**Translation exchange differences**	**Reserves art 48 L. 4172/2013**	**Retained earnings**	**Total Equity**
Balance 01.01.2019-Published Data	**23,296,455**	**146,676,671**	**217,364,131**	**(2,433,960)**	**89,869,882**	**(225,451,542)**	**249,321,635**
Net profit for the period	-	-	-	-	-	(7,920,225)	(7,920,225)
Other income for the period	-	-	88,786,415	(2,453,715)	-	-	86,332,701
Total comprehensive income for the period	**-**	**-**	**88,786,415**	**(2,453,715)**	**-**	**(7,920,225)**	**78,412,476**
Dividends Reserves of art.48 L.4172/2013/ other movement	-	(25,000)	-	-	78,212,482	(81,106,259)	(2,918,777)
Absorption of Subsidiary	-	-	15,895	-	-	(4,564,154)	(4,548,259)
Balance 31.12.2019	**23,296,455**	**146,651,671**	**306,166,442**	**(4,887,675)**	**168,082,364**	**(319,042,181)**	**320,267,074**
Balance 01.01.2020-Published Data	**23,296,455**	**146,651,671**	**306,166,442**	**(4,887,675)**	**168,082,364**	**(319,042,181)**	**320,267,074**
Net Profit for the period	-	-	-	-	-	14,899,291	14,899,291
Other comprehensive income	-	-	(57,266,944)	(4,085,444)	-	-	(61,352,388)
Total comprehensive income for the period	**-**	**-**	**(57,266,944)**	**(4,085,444)**	**-**	**14,899,291**	**(46,453,097)**
Increase/(Decrease) of Share Capital	20,000,000	-	-	-	-	-	20,000,000
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	25,643,850	(25,643,850)	-
Decrease of reserve due to sale of property asset/Other movements	-	-	(7,925,346)	-	-	7,925,346	-
Balance 31.12.2020	**43,296,455**	**146,651,671**	**240,974,152**	**(8,973,119)**	**193,726,214**	**(321,861,394)**	**293,813,978**

For the more detailed information, it is noted that, from the Retained earnings, 193,726,214 euros have been transferred to dividend reserves based on article 48 of Law 4172/2013, which relate to dividend income from participations. The accumulated retained earnings before the transfer amount to losses of 128,135,180 euros against losses of 321,861,394 euros as reported in the above statement of changes in equity.

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company AVAX S.A. was awarded a 7^{th}-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6^{th}-class certificate. In the year 2007 Avax SA acquired the subsidiary Athena SA. which during 2018 was merged by absorption by the Company following the submission of an optional public offer and the exercise of the squeeze-out right of the minority shareholders of ATHENA SA.

At the beginning of 2019, the Company was renamed to AVAX SA again in accordance with the General Meeting of Shareholders of the Company on 27/03/2019 and the Approval Decision No. 40094/09-04-2019 by the Ministry of Economy and Development.

A.2 Activities

Group strategy is structured around three main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams.
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management.

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games.
  - Pursuit of synergies of various business activities on Group level.

- **Energy**
  - Emphasis on industrial projects in the energy sector, for the construction of power generation and LNG plants, specializing in EPC type projects (design and construction).
  - Careful penetration of the wholesale market of wholesale and retail electricity and gas, as well as the development of RES projects, either autonomously or in cooperation with serious business partners.

B. FINANCIAL REPORTING STANDARDS

B.1. Compliance with I.F.R.S.

AVAX S.A.'s consolidated accounts for the period running from January 1st, 2020 to December 31st, 2020 conform to the International Financial Reporting Standards (I.F.R.S.) issued by the International Accounting Standards Board (I.A.S.B.) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (I.F.R.I.C.) which have been adopted by the European Union.

B.2. Basis of preparation of the financial statements

Consolidated and Company Financial Statements of AVAX S.A. have been prepared on a going concern basis and the historical cost principle as amended by adjusting specific assets and liabilities to current values except for certain financial assets and liabilities (including derivatives), valued at fair value.

The policies listed below have been consistently applied throughout the periods presented.

The preparation of financial statements in accordance with I.F.R.S. requires the use of estimates and judgments when applying the Company's accounting policies. Significant assumptions (C.23) by management for the application of the company's accounting policies have been identified where appropriate.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Consolidated financial statements (I.F.R.S. 10) and Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries

All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

At the Company's balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 "Impairment of Assets" requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates (I.A.S. 28)

All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Joint Arrangements (I.F.R.S. 11)

I.F.R.S. 11 focuses on the rights and obligations arising from the joint arrangements, rather than in their legal form.
A common agreement has the following basic features:
• The parties are bound by a contractual agreement
• The contractual agreement confers on two or more of the parties joint control

The IFRS classifies joint arrangements into two types—joint operations and joint ventures.

• A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.
• A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement.

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations.
An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances. The factors that the Group tests to determine that joint arrangements are under common control include the structure, legal form, contractual arrangement and other facts and circumstances.

The IFRS requires to recognize and to account for a joint arrangement proportionate consolidation – the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements.

Also, the party to a joint venture shall account for the above data relating to its participation in the joint venture under the relevant IFRS.

Group Structure: AVAX Group consists of the following subsidiaries, which are consolidated with the full consolidation method:

Company	**% of AVAX's SA participation**	**Fiscal Years not tax audited**
AVAX S.A., Athens	Parent	2015-2020
ETETH S.A., Salonica	100%	2015-2020
ELVIEX Ltd, Ioannina	60%	2015-2020
AVAX DEVELOPMENT S.A., Athens	100%	2015-2020
TASK AVAX single member S.A., Athens	100%	2017-2020
CONCURRENT REAL INVESTMENTS SRL, Romania	95,24%	2005-2020
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2020
AVAX IKTEO S.A., Athens	94%	2015-2020
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2020
MONDO TRAVEL (under liquidation), Athens	99,999%	2015-2020
AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2015-2020
ATHENS MARINA S.A., Athens	99,84%	2015-2020
AVAX INTERNATIONAL LTD, Cyprus	100%	2016-2020
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2020
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2020
CONSPEL EMIRATES LLC, United Arab Emirates	49%	2019-2020
ABU DHABI J&PP LLC, Abu Dhabi	49%	2019-2020
AVAX (CYPRUS) LTD, Cyprus	100%	2020
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016-2020
VOLTERRA S.A., Athens	100%	2017-2020
VOLTERRA K-R S.A., Athens	55%	2015-2020
ILIOPHANIA S.A., Athens	100%	2015-2020
VOLTERRA LYKOVOUNI S.A., Athens	55%	2017-2020
VOLTERRA L-S S.A., Athens	100%	2018-2020
VOLTERRA KOUKOULI SINGLE MEMBER COMPANY, Athens	100%	2020
VOLTERRA DOUKAS SINGLE MEMBER COMPANY, Athens	100%	2020
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2015 & 2019-2020
ERGONET S.A., Athens	51,52%	2016 & 2019-2020
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2020
AVAX & POWER TECHNOLOGIES CYPRUS LTD	90%	2020

The company J&P AVAX INTERANTIONAL DWC-LLC ceased its activity and was dissolved within 2020. Also during the year the company AVAX INTERNATIONAL LTD founded the company AVAX (CYPRUS) LIMITED, a 100% subsidiary.

For the fiscal years 2014, 2015, 2016, 2017, 2018 & 2019 the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 and have received a "Tax Compliance Certification" with an unqualified opinion. It should also be noted that for fiscal years 2016 onwards, tax audit and issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Group and the Company have opted for continued audit by the statutory auditors.

For the fiscal year 2020, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as it is amended and still in force . This control is in progress and the related tax certificate is projected to be provided after the publication of the annual financial statements of 2020. The Group's management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements.

It is noted that in the fiscal year 2020 the company was audited by the Large Corporation Tax Bureau for the fiscal year 2014 and the resulting tax differences burdened the results of the current fiscal year of the company and the Group. A Subsidiary of the Group for the fiscal years 2014, 2015 and 2016 was also audited by the Large Corporation Tax Bureau and the resulting differences burdened the results of the current year of the Group. In addition, it is noted that the tax audit for the year 2015 is in progress, based on an order received by the company during the year 2020.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	24,69%
ATTICA DIODIA S.A., Athens	34,22%
ATTIKI ODOS S.A., Athens	34,21%
POLISPARK S.A., Athens	28,76%
3G S.A., Athens	50,00%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SC ORIOL REAL ESTATE SRL, Romania	50,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	23,61%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	54,26%
MARINA LIMASSOL S.A., Limassol	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
VIOENERGEIA S.A., Greece	45,00%
ILIA WASTE MANAGEMENT PPP, Greece	50,00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50,00%

During 2020, the company CAR PARK N. SMIRNI S.A., was absorbed by the company ATHENS CAR PARKS S.A.. Also the company LEISURE PARKS S.A. liquidated within 2020.

Joint arrangements (construction consortia or companies) which the parent Company or its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

<u>Proportionate consolidation</u>

1.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (SMAEK)	100,00%
2.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100,00%
3.	J/V J&P-AVAX S.A. – “J/V IMPREGILO SpA –J&P-AVAX S.A.- EMPEDOS S.A.”, Athens	66,50%
4.	J/V AKTOR S.A. – J&P – AVAX S.A. – ALTE S.A. – ATTIKAT S.A. - ETETH S.A. – PANTECHNIKI S.A. – EMPEDOS S.A., Athens	30,84%
5.	J/V J&P-AVAXS.A. – EKTER A.E – KORONIS S.A., Athens	36,00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50,00%
7.	J/V J&P AVAX S.A. – INTL TAPESTRY CENTRE, Athens	99,90%
8.	J/V ETETH S.A. – J&P-AVAX S.A. – TERNA S.A. – PANTECHNIKI S.A., Athens	47,00%
9.	J/V TOMES S.A. – ETETH S.A., Chania	50,00%
10.	J/V AKTOR A.T.E – AEGEK S.A. – J&P-AVAX S.A. – SELI S.p.A, Athens	20,00%
11.	J/V “J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A. – TERNA S.A – ETETH S.A.”, Salonica	25,00%
12.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49,99%
13.	J/V ETETH SA – TRIKAT SA – VIOTER SA, Athens	40,00%
14.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	21,00%
15.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20,70%
16.	J/V MAINTENANCE ATT.ODOS, Athens	30,84%
17.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B’, Athens	33,33%
18.	J/V ERGOTEM ATEVE – ASTOR S.A. – ETETH S.A., Athens	15,00%
19.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
20.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
21.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
22.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
23.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
24.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
25.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
26.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
27.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
28.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks), Athens	50,00%

29.	J/V AKTOR SA – J&P-AVAX SA (Attica Gas Networks & Pipelines), Attica	60,00%
30.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
31.	J/V J&P-AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
32.	J/V J&P-AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
33.	J/V AKTOR SA-ATHENA SA (D-1618), Psitallia	30,00%
34.	J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION)	50,00%
35.	J/V AVAX SA – MESOGEIOS SA-AAGIS SA (ILIA WASTE TREATMENT)	50,00%
36.	BONATTI J&P-AVAX Srl, Italy	45,00%
37.	J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75,00%
38.	J/V J&P AVAX S.A – J&P Ltd (Vassilikos III), Cyprus	75,00%
39.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45,00%
40.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55,00%
41.	J/V QUEEN ALIA AIRPORT, Jordan	50,00%
42.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60,00%
43.	J/V ATHENA SA – AKTOR (“MACEDONIA” AIRPORT), Thessaloniki	70,00%
44.	J/V ATHENA SA-FCC SA , Igoumenitsa	50,00%
45.	J/V ATHENA SA – THEMELIODOMI SA - ATTIKAT SA (HERMES), Athens	33,33%
46.	J/V MICHANIKI SA – ATHENA SA (MPC), Athens	50,00%
47.	J/V AKTOR SA – ATHENA SA – GOLIOPOULOS (A-440), Psytallia	48,00%
48.	J/V AVAX SA – INTRAKAT SA – MYTILINEOS SA – TERNA SA (Construction of an artificial barrier of the border line of Evros), Evros	25,00%
49.	J/V ARCHIRODON – ERGONET (indirect participation), Athens	22,95%
50.	J/V TSO-ARCHIRODON - ERGONET (indirect participation), Athens	25,50%
51.	J/V D.SIRDARIS & CO – ERGONET (indirect participation), Athens	15,30%
52.	J/V PROET SA – ERGONET SA (indirect participation), Athens	25,50%
53.	J/V ERGONET SA – PROET SA (KOS) (indirect participation), Athens	25,50%
54.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Athens	7,65%

The following Joint Arrangements are not included in current period’s financial statements in comparison with those of previous one because the projects are now completed:

1.	J/V J&P AVAX SA – EKTER SA, Athens	50,00%
2.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%

C.2a. Property, Plant & Equipment (I.A.S. 16)

Group Management has utilised the basic valuation method (at acquisition cost, less accumulated amortisation and impairments), as per IAS 16, for classifying operating fixed assets (Technical Equipment, Vehicles, Furniture and other Equipment).
The revaluation method was chosen by management for classifying land and fixtures.

Revaluation Model
Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.

When tangible fixed assets are revalued, the entire class of similar assets should be revalued. When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus. Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax. The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.
Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

C.3. Intangible Assets (I.A.S. 38)

Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences.
Intangible assets includes computer licenses.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill

Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

ii) Other Assets

Intangible assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal

at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Presentation (I.A.S. 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IFRS 9 Financial Instruments.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Participatory security is any contract that proves a right to the remaining balance, if from the assets of an entity are deducted its liabilities.

Fair value defined the price that somebody would receive for the sale of an asset or that somebody would pay for the transfer of an obligation to a normal transaction between market participants at the date of measurement.

C.7. Financial Instruments: Disclosures (I.F.R.S. 7)

I.F.R.S. 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk.

C.8. Provisions, Contingent Liabilities and Contingent Assets (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.9. Accounting for Government Grants and disclosure of Government Assistance (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,

b) the grant is likely to be received.

Subsidies are entered in the company’s books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.10. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.11. Earnings per share (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company’s total acquisition cost.

C.12 Dividend Distribution (I.A.S. 10)

Dividend distribution to the parent's shareholders is recognized as a liability in the consolidated financial statements at the date that the distribution is approved by the General Meeting of Shareholders.

C.13. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.14. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:

According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.
The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.15. Leases (I.F.R.S. 16)

Leases (operating and financial) are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation on the date that the leased asset becomes available for use. Each lease is divided between the lease liability and the interest, which is charged to the results throughout the term of the lease, in order to obtain a fixed interest rate on the balance of the financial liability in each period.

Subsequent measurement

Subsequent measurement of asset use right
After the lease date commencement, the Group measures the right to use the asset in the cost model: (a) less any accumulated depreciation and impairment losses, and (b) adjusted for any subsequent lease measurement, applies the requirements of IAS 16 regarding the depreciation of the right to use an asset, which it examines for impairment.
Subsequent measurement of the lease liability
Following the effective date of the lease period, the Group measures the lease liability as follows: (a) increasing the carrying amount to reflect the financial cost of the lease; (b) reducing the carrying amount to reflect the lease. and (c) remeasuring the carrying amount to reflect any revaluation or modification of the lease. The financial cost of a lease liability is allocated during the lease period in such a way as to give a fixed periodic rate of interest on the outstanding balance of the liability. After the effective date of the lease period, the Group recognizes profit or loss (unless costs are included in the carrying amount of another asset for which other relevant Standards are applied) and the following two elements: (a) the financial cost of the lease obligation; and (b) variable lease payments that are not included in the

measurement of the lease liability during the period in which the event that triggers those payments is made.

Sale and Leaseback

According to IFRS 16, the treatment of a sale and leaseback transaction depends on whether the transaction constitutes a sale of the asset in accordance with IFRS 15 "Revenues from contracts with customers".

If the transaction constitutes a sale of the asset in accordance with IFRS 15, then:

- The company as a lessee recognizes a profit or loss from the transaction in proportion to the rights transferred to the buyer,
- The company as a lessor applies the lessor's accounting based on the provisions of IFRS 16

If the fair value of the sale price of the asset is not equal to the fair value of the asset, then the company should make the following adjustments:

- Any price lower than the market is considered as an advance on future lease payments
- Any price higher than the market is considered as additional financing from the buyer - lessee to the seller - lessor.

C.16. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from leases, as defined in I.F.R.S. 16
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.17. Operating Segments (I.F.R.S. 8)

The Group recognises the sectors of constructions, concessions, energy and other activities as its primary business operating segments. It also recognizes Greece and international markets as its secondary operating geographic segments. Those operating segments are used by Management for internal purposes and strategic decisions are taken on the basis of the adjusted operating results of each segment, which are used to measure their performance.

C.18. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

C.19. Revenue from contracts with customers (I.F.R.S. 15)

The standard establishes a five-step model for determining revenue from customer contracts.
1. Identify the contract with the client.
2. Determination of enforcement obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the contractual obligations.
5. Recognition of revenue when or when an entity fulfills its obligation to execute.

In accordance with IFRS 15, revenue is recognized at the amount that an entity expects to be entitled to in return for the transfer of goods or services to a customer. The standard also specifies the accounting for the additional costs of obtaining a contract and the direct costs required to complete the contract.

Revenue is the amount that an entity expects to be entitled to in return for the goods or services it has transferred to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either by the "expected value" method or the "most probable amount" method.

An entity recognizes revenue when (or as it) satisfies a contractual obligation by transferring the goods or services promised to the customer. The customer acquires control of the good or service if he is able to direct the use and derive substantially all the financial benefits from that good or service. The control is transferred over a period or at a specific time.

Revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the customer's acceptance of the good.

Revenue from the provision of services is recognized in the accounting period in which the services are provided and measured according to the nature of the services provided, using either out put methods or in put methods.

A customer's receivable is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations to the customer. A contractual asset is recognized when the Group and the Company have satisfied its obligations to the customer before the customer pays or the payment becomes due, for example when the goods or services are transferred to the customer prior to the Group's right to invoicing.

A contractual liability is recognized when the Company and the Group receive a payment from the customer (prepayment) or when they retain a right that is unconditional (deferred income) before the performance of the contract obligations and the transfer of the goods or services. The contractual liability is derecognised when the obligations of the contract are executed and the income is recorded in the income statement.

The Group is active in the fields of Construction, Concessions, Energy Trading and Real Estate Investments. In the context of assessing the impact of applying IFRS. 15, the Group divided its revenues into revenues from construction and maintenance contracts, revenues from the sale of goods, revenues from electricity trading and other income.

Revenue from construction contracts and maintenance contracts

Contracts with customers of this category concern the construction or maintenance of public projects and private projects in Greece and abroad.

The Group recognized the revenue from construction contracts over the life of the contract. The Group determined the amount of revenue and expense of each period based on the percentage of completion method. The stage of completion was calculated based on the expenses which have been incurred from the balance sheet date compared to the total estimated expenses for each contract.

Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor’s obligation is to deliver one project, the goods and services of which form individual components.

Contract revenue will continue to be accounted for over the time of the contract by using an estimation method similar to the percentage of completion method. The completion stage is measured on the basis of the contractual costs incurred up to the balance sheet date in relation to the total estimated cost of construction of each project.

IFRS 15 states that any variable consideration, i.e. claims for delay/acceleration costs, reward bonus, additional work, should only be recognized as revenue if it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future. In making this assessment, Management has to consider past experience adjusted to the circumstances of the existing contracts. Additional claims and variation orders are included in contract revenue when it is probable that they will be approved by the customer and the amount of revenue can be reliably measured.

Costs of Projects: Project costs include the following:

- Costs directly linked to this project,
- Costs attributable to the specific project and attributable to the project,
- Other costs charged to that particular customer in accordance with the terms of the contract.

In the second case, general construction costs are also included. These costs are allocated on an ongoing basis using reasonable methods and bases that are consistently applied to all expenses with similar characteristics.

Indirect project costs include costs such as the preparation and processing of the payroll of construction sites, bank costs directly related to the projects.
Costs that are not attributed or allocated to a project include sales expenses, research and development costs, general administrative expenses and depreciation of machinery inactivity, which are not occupied in the specific project.

There are also contracts with clients for the maintenance of construction projects. Recognition of the revenue from these contracts is made during the contract using the percentage cost-based approach.

C.20 Non-current assets held for sale & discontinued operations (I.F.R.S. 5)

The Group classifies a non-current asset or a disposal group (assets and liabilities that will be transferred to a single transaction) as held for sale, if their value is expected to be recovered primarily through sale and not through their use.

The basic conditions for classifying a non-current asset or a disposal group as held for sale, are the asset or group to be available for immediate sale in their present condition, and the completion of the sale depends only from conditions that are common and typical for the sale of such items and the sale should be very likely.

In order for a sale to be considered very likely, it must be:

1. management has committed itself to the sale,
2. has started an active program to find a buyer and complete the program,
3. the non-current asset must be marketed for sale at a reasonable price in relation to the present fair value,
4. its sale must be considered complete within 12 months from the date of its classification as held for sale.

Assets held for sale and disposal groups are measured at the lowest value between the book value and the fair value deducted the sale expenses. Also profit or loss from the sale of these items are recognized in the statement of income.

Immediately before the initial classification of the asset or the disposal group as held for sale, the asset (or all assets and liabilities included in the group) are valued on the basis of the applicable IFRS.

Non-current assets (or disposal groups), that classified as held for sale are valued (after the initial classification as above) at the lowest value between the value that appears to the financial statements and their fair value, reduced the direct selling expenses, and the resulting impairment losses are recorded in the statement of income. Any possible increase in the fair value in a subsequent valuation is recorded in the statement of income but not for an amount greater than the initial impairment loss.

From the date on which a non-current asset (or non-current assets which included in a disposal group) is classified as held for sale, depreciation on such items is not considered.

At 31/12/2019 the Group decided to sell the construction project QATAR FOUNDATION STADIUM (QFS) in Qatar, in which participates through its subsidiary AVAX INTERNATIONAL LIMITED and its branch in Qatar.

As at 31/12/2020, the Group ceased to consolidate its subsidiaries Conspel Qatar WLL and J&P Qatar WLL as the local partner Fahad Trading WLL, which owns 51%, has fully taken over the management of the projects in question, has the complete and exclusive communication with banks, communication with customers and receipts and payments of projects. As a result, control of AVAX Middle East (through an agreement, despite its minority interest in Conspel Qatar WLL and J&P Qatar WLL) ceased to exist altogether. The same applies to the project of Education City Stadium in which AVAX SA participated through its branch by 24%.
Also, the project of Education City Stadium ceased to be included in the projects of the branch of AVAX during its integration in the financial statements of AVAX SA. The above companies and the projects they carry out (including the Education City Stadium in which AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This sale agreement, for which the payment schedule of the amount of QAR 120m (approximately € 29.4m) has been finalized, was expected to be signed before the end of 2020 and within 12 months of the completion of the transaction, according to IFRS 5. However due to Covid-19, communication between Sheikh's representative, lawyers, AVAX representative and the Banks involved in the projects (Arab Bank), proceeds at a very slow pace, with the result that the contract has not been signed yet. After relevant information from the Sheikh's representatives to the company, we estimate that the contract will be finalized within the next 2-3 months, ie by June 2021. At the same time, the repayment program has been agreed, which extends to 21 months.
Also, on 31/12/2019, the Group classified in non-current assets held for sale two independent buildings, that belonged to the group in Maroussi, at 16 and 29 Amaroussiou-Chalandriou Street, with a total area of 25,597 sq.m. which located the Central Services and the administration offices of the Company. The sale was completed on 29/05/2020 (note 25c).

C.21 Financial Instruments (I.F.R.S. 9)

Under I.F.R.S. 9, financial instruments are measured and classified at either fair value (fair value through profit or loss or fair value through other comprehensive income) or amortized cost.

The classification is based on two criteria:
a) the business model for managing the assets and
b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The classification of equity instruments is based on the business model for managing the investments concerned.

The Group and the Company measure financial assets initially at their fair value by adding transaction costs, and if a financial asset is not measured at its fair value, it will be measured through profit or loss. Trade receivables are initially measured at the transaction price.

Impairment

The Group and the Company recognize impairment provisions for expected credit losses for all financial assets. Expected credit losses are based on the difference between the contractual cash flows and all cash flows that the Group and the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset. For contractual assets, trade receivables and leases, the Group and the Company have applied the simplified approach to the standard and have calculated the expected credit losses on the basis of the expected credit losses over the life of those assets.

Risk Hedging

The IFRS 9 enables entities to continue to apply the requirements of IAS 39 for hedge accounting. The Group and the Company have chosen to continue to apply IAS 39 for the existing hedging relationship at the date of first application. Therefore, they will continue to apply their present hedge accounting policy, although they will consider initiating the hedge accounting in accordance with IFRS 9 requirements when a new hedging relationship arises.

Classification & measurement

A. Financial assets at amortized cost

Financial assets will be measured at amortized cost if they are held within a business model for the purpose of holding and collecting the contractual cash flows that meet the SPPI criterion. Interest income of these items is included in financial income and is recognized using the effective interest rate. Any gain or loss resulting from the write-off is recognized immediately in the income statement.

Financial assets classified in this category mainly include the following assets:

Trade and other receivables

Trade receivables are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method, unless the result of the discount is not material, less any impairment loss. Trade and other receivables also include foreign exchange and receivables.

B. Financial assets at fair value through other comprehensive income

Debt Securities

This category includes investments in Subordinated Debt, in concessions in the Group and the Company, which will be measured at fair value through the statement of other comprehensive income if they are held as part of a business model whose objective both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments. Changes in fair value are recognized in the statement of comprehensive income and upon their recognition the accumulated profits or losses will be recycled to the income statement.

According to I.A.S. 32 «Financial Instruments: Presentation», when a financial instrument includes a contractual commitment to deliver cash or other financial asset to another entity, then the financial instrument is classified as a debt security.

Furthermore, according to I.A.S. 32, there is the possibility of reclassifying a financial instrument from a participatory to debt security due to changes in the substantive terms of the contract without changing the contractual terms.

Some concession contracts will be reclassified from participatory to debt securities in subsequent periods, due to a contractual obligation of the Greek State for a total guaranteed return and payment of dividends.

Participatory Securities

This category includes equity investments mainly in concession companies that the Group and the Company intends to hold in the foreseeable future and have decided to classify them in their initial recognition or transfer to the IFRS 9. Dividends from such investments continue to be recognized in the income statement unless they represent a recovery of part of the cost of the investment. Changes in fair value are recognized in the statement of comprehensive income and, upon their recognition, accrued gains or losses will not be recycled to the income statement.

C. Financial assets at fair value through profit and loss

In all other cases, the financial assets will be measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognized at fair value and transaction costs are recognized in profit or loss in the period in which they arise. Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

The Group and the Company do not have any assets in this category, however maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of amortized cost to the category of fair value through profit and loss. In this case, any profit or loss resulting from the difference between the previous amortized cost of the financial asset and the fair value is recognized in profit and loss (according to I.F.R.S. 9)

Furthermore, the Group and the Company maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of fair value through other comprehensive income to the category of fair value through profit and loss. In this case, the cumulative gain or loss previously recognized in the other comprehensive income is reclassified from equity to profit and loss as adjusted from reclassification (according to IAS 1 and IFRS 9) on the date of reclassification.

C.22. Restricted Cash Deposits

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

C.23. Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. On an ongoing basis, management evaluates its estimates, the most important of which are presented below. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These management's estimation and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

C.23.1 Impairment of goodwill and other non-financial assets

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates which mainly relate to future earnings and discount rates.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in paragraph C.6.

C.23.2 Income taxes

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

C.23.3 Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 19.

C.23.4 Asset lives and residual values

Property, plant and equipment (PPE) are depreciated over their estimated useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors.

C.23.5 Allowance for net realizable value of inventory

The allowance for net realizable value of inventory, in accordance with the accounting policy as stated in paragraph C.5, represents management's best estimate, based on historic sales trends and its assessment on quality and volume, of the extent to which the stock on hand at the reporting date will be sold below cost.

C.23.6 Allowance for doubtful accounts receivable

The Group's management periodically reassess the adequately of the allowance for doubtful accounts receivable using parameters such as its credit policy, reports from its legal counsel on recent developments of the cases they are handling, and its judgment/estimate about the impact of other factors affecting the recoverability of the receivables.

C.23.7 Provision for staff leaving indemnities

The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

C.23.8 Contingent liabilities

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

C.23.9 Revenue from Contracts with Customers (I.F.R.S. 15)

Whenever the financial result of a contract may be estimated with reliability, the income and expenses of the contract are recognized during the life of the contract respectively as income and expenses. Income is only recognized to the extent that the cost arising from the contract may be recovered, while that cost is recognized as an expense in the period in which it arose.

C.23.10 Joint Arrangements (I.F.R.S. 11)

The factors examined by the Group to assess whether a company is a joint arrangement, include the structure, the legal form, the contractual agreement and other facts and conditions.

C.23.11 Fair Value measurement (I.F.R.S. 13)

A number of assets and liabilities included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The Group measures a number of items at fair value:

* Tangible Fixed Assets & Property for Investment
* Financial Assets available for Sale
* Long-Term and Short-Term Loans
* Derivative Financial Instruments

C.23.12 Derivative financial instruments and hedging activities

Group Companies consider, as applicable, entering into derivative financial instrument contracts with the aim of hedging their exposure to interest rate risk deriving from long-term loan agreements. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This procedure includes linking all derivatives defined as hedging instruments to specific asset and liability items or to specific commitments or forecast transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Any changes in the value of the derivative that does not meet the recognition criteria as a hedging instrument are recognized in the income statement. The estimated fair value is calculated on the basis of current prices. The total fair value of hedging derivatives is classified as equity.

<u>Cash flow hedge</u>

Derivative assets are initially recognized at fair value as of the date of the relevant agreement. The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognized in other comprehensive income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under "Finance income" or "Finance cost). Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the profit or loss of the period. Profit or loss associated with the effective portion of the hedging of floating interest rate swaps is recognized in the Income Statement under "Finance income" or "Finance cost". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as inventory or PPE), then profit or losses previously recognized in equity are transferred from Equity and are accounted for at the initial cost of such asset. The deferred amounts are ultimately recognized in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets. When a hedging instrument expires or it is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profit or loss recorded to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately recognized in the Income Statement. When a prospective transaction is no longer expected to occur, the cumulative profit or loss recognized in Equity is directly transferred to the Income Statement under "Other operating profit/(loss)".

D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS

Significant Accounting Policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note C. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in €, which is also the Company's (and the Group's) functional currency.

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements are disclosed in note C.23.

Changes in accounting policies

a. New and amended standards adopted by the Company and the Group

IFRS	IASB Effective Date
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)	1 January 2020
IFRS 3 Business Combinations (Amendment – Definition of Business)	1 January 2020
Conceptual Framework for Financial Reporting (Amendments to References to the Conceptual Framework in the IFRS Standards)	1 January 2020
IBOR Reform and its Effects on Financial Reporting – Phase 1	1 January 2020
Covid-19-Related Rent Concessions – Amendment to IFRS 16	1 June 2020

Only the application of amendments to IFRS 16: COVID-19 Related Rent resulted in changes in the accounting applied by the Group.

The other amendments either do not significantly affect or are not related to the operations of the Company and the Group.

b. Changes in accounting policies

Amendments to IFRS 16: COVID-19-Related Rent Concessions

Effective 1 June 2020, IFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) The reduction is lease payments affects only payments originally due on or before 30 June 2021; and
c) There are is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in IFRS 16 in accounting for the concession.

Accounting for the rent concessions as lease modifications would have resulted in A Layout remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset.

A Layout has elected to utilise the practical expedient for all rent concessions that meet the criteria. The practical expedient has been applied retrospectively, meaning it has been applied to all rent concessions that satisfy the criteria, which in the case of A Layout, occurred from March 2020 to December 2020.

The effect of applying the practical expedient is amounted to € 988.429.

c. New standards, amendments to standards and interpretations issued not yet effective, nor early adopted

Mandatorily effective for periods beginning on or after 1 January 2020	Mandatorily effective for periods beginning on or after
IBOR reform and its effects on financial report – phase 2	1 January 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9	1 January 2021
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022

IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 Insurance Contracts ***	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current) ***	1 January 2023

The Group and the Company do not believe these standards and interpretations will have a material impact on the financial statements once adopted.

E.NOTES TO THE FINANCIAL STATEMENTS

1. Turnover

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Turnover (construction)	432,704,478	487,096,816	426,820,665	467,898,304
Sale of products	7,049,825	3,478,530	1,497,427	73,610
Sale of services	136,801,727	142,595,811	15,705,911	21,377,987
TOTAL from continuing & discontinued opera	**576,556,030**	**633,171,157**	**444,024,003**	**489,349,901**
TOTAL from discontinued operations	-	57,243,861	-	57,243,861
TOTAL from continuing operations	**576,556,030**	**575,927,296**	**444,024,003**	**432,106,040**

2. Cost of sales

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Raw Materials	(196,156,292)	(196,833,912)	(66,225,466)	(81,443,642)
Wages and Salaries	(59,323,248)	(87,067,457)	(55,955,730)	(75,790,637)
Third Party Fees	(191,204,271)	(213,840,418)	(207,138,911)	(216,460,940)
Charges for Third Party Services	(28,703,917)	(43,565,858)	(30,019,541)	(37,363,507)
Other Expenses	(36,691,895)	(40,340,205)	(40,138,094)	(36,048,590)
Depreciation	(9,496,674)	(12,145,901)	(6,004,543)	(8,480,556)
TOTAL from continuing & discontinued operations	**(521,576,298)**	**(593,793,751)**	**(405,482,285)**	**(455,587,871)**
TOTAL from discontinued operations	-	(60,454,868)	-	(60,454,868)
TOTAL from continuing operations	**(521,576,298)**	**(533,338,883)**	**(405,482,285)**	**(395,133,003)**

3.Other net operating income/(expense)

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Other Income	19,035,638	36,383,760	11,315,344	15,159,134
Extraordinary Revenues and Profit/ (Expenses & Loss)	(18,460,836)	(51,797,185)	(14,265,892)	(28,083,275)
TOTAL from continuing & discontinued operations	**574,802**	**(15,413,425)**	**(2,950,549)**	**(12,924,141)**
TOTAL from discontinued operations	-	(18,785,204)	-	-
TOTAL from continuing operations	**574,802**	**3,371,779**	**(2,950,549)**	**(12,924,141)**

3a. Impairment of goodwill/ participations

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Impairment cost of participations	-	-	-	(1,000,000)
	-	**-**	**-**	**(1,000,000)**

3b. Bad debts and other provisions

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Bad debts and other provisions	(17,610,462)	(28,619,021)	(18,399,227)	(25,675,805)
TOTAL from continuing & discontinued operations	**(17,610,462)**	**(28,619,021)**	**(18,399,227)**	**(25,675,805)**
TOTAL from discontinued operations	-	(2,400,000)	-	(2,400,000)
TOTAL from continuing operations	**(17,610,462)**	**(26,219,021)**	**(18,399,227)**	**(23,275,805)**

4. Administrative expenses

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Wages and Salaries	(13,480,683)	(14,852,226)	(8,211,652)	(9,004,805)
Third Party Fees	(5,644,096)	(5,329,656)	(3,843,927)	(995,491)
Charges for Third Party Services	(1,481,794)	(1,556,168)	(809,811)	(1,099,808)
Other Expenses	(2,441,362)	(7,321,562)	(1,823,427)	(6,394,065)
Depreciation	(3,565,458)	(1,707,495)	(2,980,436)	(1,300,807)
TOTAL from continuing & discontinued operations	**(26,613,393)**	**(30,767,107)**	**(17,669,254)**	**(18,794,977)**
TOTAL from discontinued operations	-	(1,104,994)	-	(1,104,994)
TOTAL from continuing operations	**(26,613,393)**	**(29,662,113)**	**(17,669,254)**	**(17,689,983)**

5. Selling & Marketing expenses

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Wages and Salaries	(3,050,159)	(2,705,407)	(1,925,265)	(1,835,770)
Third Party Fees	(5,390,213)	(6,187,054)	(3,515,665)	(3,774,479)
Charges for Third Party Services	(1,339,767)	(789,653)	(1,154,286)	(586,324)
Other Expenses	(2,230,769)	(2,634,298)	(1,404,262)	(1,530,812)
Depreciation	(9,262)	(553,786)	(7,479)	(545,146)
TOTAL	**(12,020,170)**	**(12,870,199)**	**(8,006,957)**	**(8,272,531)**

6a.Income from sub-debt

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Income from sub-debt	**7,197,013**	**7,639,895**	**1,843,247**	**16,854,089**

The income from sub-debt relates to income from the participation of the company and the group in the financial assets of Subordinated Debt issued by the concession companies

6b. Income/(Losses) from Subsidiaries/Associates

	GROUP		COMPANY	
	1.1-31.12.2020	**1.1-31.12.2019**	**1.1-31.12.2020**	**1.1-31.12.2019**
Dividends from subsidiaries/ Joint Ventures	-	-	8,128,037	3,348,275
Dividends from associates	946,581	1,558,221	31,899,283	31,827,539
Profit/(loss) from associates	20,886,871	29,274,232	-	-
	21,833,452	**30,832,453**	**40,027,320**	**35,175,814**

7.Finance cost

	GROUP		COMPANY	
	1.1-31.12.2020	**1.1-31.12.2019**	**1.1-31.12.2020**	**1.1-31.12.2019**
Other financial results	-	(961,192)	-	-
Interest income	404,352	3,100,893	27,495	223,471
Interest expense	(25,299,153)	(28,969,503)	(20,842,614)	(21,785,583)
	(24,894,801)	**(26,829,802)**	**(20,815,119)**	**(21,562,111)**

8.Tax charge

	GROUP		COMPANY	
	1.1-31.12.2020	**1.1-31.12.2019**	**1.1-31.12.2020**	**1.1-31.12.2019**
Income tax	(1,623,913)	(1,958,233)	(1,196,333)	(1,354,663)
Deferred Tax	4,844,474	(4,320,033)	3,508,244	(3,907,719)
Taxes imputed in previous years	-	(109,817)	-	(109,212)
	3,220,561	**(6,388,083)**	**2,311,911**	**(5,371,594)**

Tax charge calculation

Description	GROUP		COMPANY	
	1.1-31.12.2020	**1.1-31.12.2019**	**1.1-31.12.2020**	**1.1-31.12.2019**
Profit/(losses) before tax	**3,266,551**	**(11,236,743)**	**12,587,380**	**4,167,370**
Tax on accounting earnings	783,973	(8,817,107)	3,020,972	(611,671)
Plus: Non deductible expenses	10,383,902	27,289,352	8,409,287	25,683,264
Plus: taxes imputed in previous years	-	243,370	-	242,765
Minus:compensation of loss of previous years	(2,733,653)	(5,272,851)	(946,253)	(4,454,319)
Minus: non-taxed earnings	(10,597,266)	(9,679,594)	(12,526,760)	(16,817,813)
Adjustment of deferred tax from change in tax rate	-	2,489,524	-	1,683,801
Financial impact of different tax rates applicable in other countries that the group contacts operations	(1,057,517)	135,389	(269,157)	(354,432)
Effective tax charge	**(3,220,561)**	**6,388,083**	**(2,311,911)**	**5,371,594**

9a. Segment Reporting
Primary reporting format - business segments

The Group is active in 4 main business segments:
- Construction
- Concessions
- Energy
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2020 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations
Total gross sales per segment	554,058,095	3,181,089	121,513,284	16,114,571	694,867,040
Inter-company sales	(115,513,006)	(1,200)	(928,186)	(1,868,618)	(118,311,010)
Net Sales	**438,545,089**	**3,179,889**	**120,585,098**	**14,245,953**	**576,556,030**
Gross Profit/ (Loss)	**46,000,240**	**(549,650)**	**7,066,922**	**2,462,220**	**54,979,732**
Other net operating income/(expenses)	(1,480,241)	2,140,250	592,600	(857,428)	395,180
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(17,057,181)	-	(486,883)	(66,398)	(17,610,462)
Administrative expenses / Selling & Marketing expenses	(21,576,058)	(8,694,391)	(5,349,025)	(3,014,089)	(38,633,563)
Income from sub-debt	-	6,948,788	248,225	-	7,197,013
Income/(Losses) from Investments in Associates	950,840	20,995,225	-	(112,613)	21,833,452
Profit/ (Loss) from operations	**6,837,600**	**20,840,222**	**2,071,838**	**(1,588,308)**	**28,161,352**
Other financial results					-
Interest					(24,894,802)
Profit/ (Loss) before tax					**3,266,551**
Tax					3,220,562
Profit/ (Loss) after tax					**6,487,112**
Depreciation	**11,092,602**	**1,840,101**	**1,487,810**	**841,026**	**15,261,539**
EBITDA	**34,987,383**	**22,680,322**	**4,046,531**	**(680,884)**	**61,033,353**

The figures per business segments for the year ended 31 December 2019 are as follows:

	Construction	Concessions	Energy	Other activities	Total of continuing operations	Discontinued Operations
Total gross sales per segment	521,475,232	4,892,291	116,231,906	16,626,682	659,226,111	57,243,861
Inter-company sales	(79,649,106)	-	(1,049,179)	(2,600,531)	(83,298,815)	-
Net Sales	**441,826,127**	**4,892,291**	**115,182,728**	**14,026,151**	**575,927,296**	**57,243,861**
Gross Profit/ (Loss)	**38,038,851**	**(455,489)**	**2,079,146**	**2,925,905**	**42,588,413**	**(3,211,007)**
Other net operating income/(expenses)	5,559,119	(3,010,371)	300,980	433,903	3,283,631	(18,785,204)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(25,957,469)	-	(261,552)	-	(26,219,021)	(2,400,000)
Administrative expenses / Selling & Marketing expenses	(26,831,360)	(7,038,250)	(5,416,709)	(3,245,992)	(42,532,312)	(1,104,994)
Income from sub-debt	-	7,639,895	-	-	7,639,895	-
Income/(Losses) from Investments in Associates	2,499,757	28,332,261	-	435	30,832,453	-
Profit/ (Loss) from operations	**(6,691,101)**	**25,468,046**	**(3,298,135)**	**114,250**	**15,593,059**	**(25,501,205)**
Other financial results					(961,192)	-
Interest					(25,868,610)	-
Profit/ (Loss) before tax					**(11,236,743)**	**(25,501,205)**
Tax					(6,388,083)	-
Profit/ (Loss) after tax					**(17,624,826)**	**(25,501,205)**
Depreciation	**12,442,297**	**1,834,358**	**1,344,842**	**649,336**	**16,270,833**	
EBITDA	**31,708,664**	**27,302,404**	**(1,691,741)**	**763,587**	**58,082,913**	**(23,101,205)**

The assets and liabilities of the business segment at 31 December 2020 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations
Assets (excluding investments in associates)	709,545,946	107,932,621	121,752,513	34,871,671	974,102,750
Investments in other companies	233,266,667	21,000	-	3,998,718	237,286,385
Investments in tangible fixed assets, intangible,investment property and right of use assets	81,123,757	29,342,536	78,695,393	17,300,060	206,461,746
Total assets	942,812,613	107,953,621	121,752,513	38,870,389	1,211,389,135
Liabilities	(872,755,540)	(123,166,749)	(97,561,707)	(27,378,098)	(1,120,862,094)
Liabilities from Loans/leases	(521,091,417)	(28,981,194)	(55,756,312)	(9,019,779)	(614,848,702)
Restricted Cash Deposits	48,895,770	-	3,849,337	-	52,745,107
Cash and cash equivalents	39,125,595	292,479	8,579,864	2,519,112	50,517,050
Net Financial Liabilities	(433,070,051)	(28,688,715)	(43,327,111)	(6,500,666)	(511,586,545)

The assets and liabilities of the business segment at 31 December 2019 are as follows:

	Construction	Concessions	Energy	Other activities	Total of continuing operations	Discontinued Operations
Assets (excluding investments in associates)	976,661,787	90,615,325	91,277,570	123,525,160	1,282,079,842	370,669,199
Investments in other companies	245,724,849	21,000	-	6,866,648	252,612,497	-
Investments in tangible fixed assets, intangible,investment property and right of use assets	65,290,301	43,788,586	44,847,038	16,005,229	169,931,154	527,962
Total assets	1,222,386,634	90,636,325	91,277,570	130,391,808	1,534,692,337	370,669,199
Liabilities	(1,180,412,973)	(96,747,537)	(68,213,459)	(111,059,316)	(1,456,433,285)	(400,692,581)
Liabilities from Loans/leases	(465,149,358)	(78,580,912)	(30,136,662)	(17,222,756)	(591,089,687)	-
Restricted Cash Deposits	54,150,976	-	14,880,872	-	69,031,848	-
Cash and cash equivalents	63,194,014	1,604,086	3,515,756	2,738,456	71,052,312	1,481,061
Net Financial Liabilities	(347,804,367)	(76,976,826)	(11,740,034)	(14,484,300)	(451,005,527)	1,481,061

9b. Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments
- Greece
- International Markets

The figures per segment for the year ended 31 December 2020 are as follows:

	Greece	International Markets	Total of operations
Total gross sales per segment	296,767,204	398,099,835	694,867,040
Inter-company sales	(10,737,663)	(107,573,347)	(118,311,010)
Net Sales	**286,029,541**	**290,526,488**	**576,556,030**
Gross Profit/ (Loss)	**9,706,319**	**45,273,413**	**54,979,732**
Other net operating income/(expenses)	(5,313,694)	5,708,874	395,180
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(12,610,462)	(5,000,000)	(17,610,462)
Administrative expenses / Selling & Marketing expenses	(16,499,810)	(22,133,752)	(38,633,562)
Income from sub-debt	6,980,750	216,263	7,197,013
Income/(Losses) from Investments in Associates	17,106,840	4,726,612	21,833,452
Profit/ (Loss) from operations	**(630,057)**	**28,791,410**	**28,161,353**
Other financial results	-	-	-
Interest	(19,003,120)	(5,891,680)	(24,894,802)
Profit/ (Loss) before tax	**(19,633,178)**	**22,899,730**	**3,266,552**
Tax	4,000,873	(780,312)	3,220,562
Profit/ (Loss) after tax from continuing operations	**(15,632,304)**	**22,119,418**	**6,487,113**
Profit/(Loss) after tax from discontinued operations	-	-	-
Profit/ (Loss) after tax from continuing and discontinued operations	**(15,632,304)**	**22,119,418**	**6,487,113**
Depreciation	11,776,409	3,485,130	15,261,539
EBITDA	**23,756,814**	**37,276,540**	**61,033,354**

The figures per segment for the year ended 31 December 2019 are as follows:

	Greece	International Markets	Total of continuing operations	Discontinued Operations
Total gross sales per segment	300,136,367	359,089,744	659,226,111	57,243,861
Inter-company sales	(10,133,351)	(73,165,464)	(83,298,815)	-
Net Sales	**290,003,016**	**285,924,281**	**575,927,296**	**57,243,861**
Gross Profit/ (Loss)	**(3,551,641)**	**46,140,054**	**42,588,413**	**(3,211,007)**
Other net operating income/(expenses)	24,883,187	(21,599,557)	3,283,631	(18,785,204)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(15,846,095)	(10,372,926)	(26,219,021)	(2,400,000)
Administrative expenses / Selling & Marketing expenses	(19,912,337)	(22,619,975)	(42,532,312)	(1,104,994)
Income from sub-debt	7,639,895	-	7,639,895	-
Income/(Losses) from Investments in Associates	27,928,895	2,903,559	30,832,453	-
Profit/ (Loss) from operations	**21,141,904**	**(5,548,844)**	**15,593,059**	**(25,501,205)**
Other financial results	(961,192)	-	(961,192)	-
Interest	(19,991,100)	(5,877,510)	(25,868,610)	-
Profit/ (Loss) before tax	**189,612**	**(11,426,354)**	**(11,236,743)**	**(25,501,205)**
Tax	(5,687,687)	(700,396)	(6,388,083)	-
Profit/ (Loss) after tax from continuing operations	**(5,498,075)**	**(12,126,750)**	**(17,624,826)**	**(25,501,205)**
Profit/(Loss) after tax from discontinued operations	-	(25,501,205)	(25,501,205)	-
Profit/ (Loss) after tax from continuing and discontinued operations	**(5,498,075)**	**(37,627,955)**	**(43,126,031)**	**(25,501,205)**
Depreciation	10,855,024	5,415,809	16,270,833	
EBITDA	**47,843,023**	**10,239,891**	**58,082,913**	**(23,101,205)**

The assets and liabilities of the geographical segment at 31 December 2020 are as follows

	Greece	**Other European countries**	**Gulf and Middle East countries**	**Consolidated data of operations**
Turnover excluding intra-company transactions	286,029,542	81,087,112	209,439,377	576,556,030
Non-current assets (other than deferred tax and financial assets)	432,337,753	14,522,681	3,780,575	450,641,009
Capital expenses	24,415,264	(1,449,615)	(811,463)	22,154,186

The assets and liabilities of the geographical segment at 31 December 2019 are as follows:

	Greece	**Other European countries**	**Gulf and Middle East countries**	**Consolidated data of operations**	**Discontinued Operations**
Turnover excluding intra-company transactions	290,003,015	23,631,790	262,292,491	575,927,296	57,243,861
Non-current assets (other than deferred tax and financial assets)	402,807,654	15,972,296	4,592,038	423,371,988	-
Capital expenses	20,653,401	(4,167,556)	(527,962)	15,957,883	527,962

9c. Sensitivity Analysis - Foreign Exchange rate Risk

Short-term Exposure	**31.12.2020 (amounts in foreign currency)**					**31.12.2019 (amounts in Euro)**		
	USD	JOD*	QAR*	AED*	IQD*	USD	JOD*	QAR*
Financial assets	110,093,047	3,416,217	91,327,538	-	6,426,818,890	66,320,496	11,350,397	50,955,671
Financial liabilities	128,227,502	888,598	99,136,672	367,803	4,003,945,522	12,574,333	9,829,341	54,628,692
Short-term exposure	**(18,134,455)**	**2,527,619**	**(7,809,134)**	**(367,803)**	**2,422,873,367**	**53,746,163**	**1,521,056**	**(3,673,021)**
Short-term exposure USD, JOD, QAR, AED & IQD (in dollars) 31.12.2020	**(15,166,409)**							

	31.12.2020 (amounts in foreign currency)		
	GBP	BGN**	HRK
Financial assets	194,021	4,485,295	62,970,281
Financial liabilities	16,269	2,944,103	38,270,531
Short-term exposure	**177,753**	**1,541,192**	**24,699,750**

Long-term exposure	**31.12.2020 (amounts in foreign currency)**					**31.12.2019 (amounts in Euro)**		
	USD	JOD*	QAR*	AED*	IQD*	USD	JOD*	QAR*
Financial assets	2,018,308	20,500	13,688,721	-	-	857,288	77,638	4,289,695
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	**2,018,308**	**20,500**	**13,688,721**	**-**	**-**	**857,288**	**77,638**	**4,289,695**
Long-term exposure USD, JOD, QAR, AED & IQD (in dollars) 31.12.2020	**5,807,343**							

	31.12.2020 (amounts in foreign currency)		
	GBP	BGN**	HRK
Financial assets	-	-	2,013,513
Financial liabilities	-	-	-
Long-term exposure	**-**	**-**	**2,013,513**

The sensitivity analysis to exchange rate flactuations for the period of 2020 are:

	31.12.2020		**31.12.2019**	
amounts in €	USD		USD	
	5.00%	-5.00%	5.00%	-5.00%
Income statement/Shareholders equity	-381,349	381,349	2,730,173	-2,730,173
	GBP		JOD	
	5.00%	-5.00%	5.00%	-5.00%
Income statement/Shareholders equity	9,947	-9,947	76,053	-76,053
	HRK		QAR	
	5.00%	-5.00%	5.00%	-5.00%
Income statement/Shareholders equity	177,217	-177,217	30,834	-30,834

*These currencies are pegged to USD
**These currencies are pegged to EUR

10.Property, Plant and Equipment

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2019	**22,409,860**	**40,717,413**	**119,865,447**	**26,716,488**	**10,858,627**	**16,234,993**	**236,802,828**
Acquisitions during the 1.1-31.12.2020 period	251,936	1,664,181	2,008,599	350,251	865,777	34,873,627	40,014,370
Assets Revaluations	(1,713,688)	(437,418)	-	(973,947)	-	-	(3,125,053)
Transfers	(26,000)	7,313,595	33,289,158	116,702	(8,478)	(40,684,976)	-
Reclass in Assets held for sale	11,055,684	22,697,316	-	-	-	-	33,753,000
Net foreing currency exchange differences	-	-	(6,736)	(61,980)	(1,391)	-	(70,107)
Disposals during the 1.1-31.12.2020 period	(11,250,569)	(28,754,379)	(2,754,979)	(1,160,419)	(554,797)	(979,187)	(45,454,329)
Balance 31.12.2020	**20,727,223**	**43,200,708**	**152,401,489**	**24,987,095**	**11,159,738**	**9,444,457**	**261,920,709**
Accumulated Depreciation							
Balance 31.12.2019	**2,200,000**	**23,363,546**	**81,717,235**	**17,586,918**	**8,704,035**	**3,675**	**133,575,409**
Depreciation during the 1.1-31.12.2020 period	215,060	1,677,325	5,864,508	1,064,223	1,059,499	1,497	9,882,111
Assets Revaluations	-	(397,755)	(82,224)	82,224	138	-	(397,617)
Net foreing currency exchange differences	-	(2)	(7,331)	(15,607)	2,173	-	(20,767)
Disposals during the 1.1-31.12.2020 period	-	(364,842)	(2,401,319)	(1,075,212)	(538,081)	-	(4,379,455)
Balance 31.12.2020	**2,415,060**	**24,278,272**	**85,090,869**	**17,642,547**	**9,227,763**	**5,172**	**138,659,683**
Net Book Value							
Balance 31.12.2020	**18,312,163**	**18,922,436**	**67,310,620**	**7,344,548**	**1,931,974**	**9,439,285**	**123,261,026**
Balance 31.12.2019	20,209,860	17,353,867	38,148,212	9,129,569	2,154,592	16,231,318	103,227,418

For the Assets held for sale see note 25c.

The Group and the Company apply the revaluation model of tangible assets (land and buildings).

The Group, as of 31/12/20 as part of a review of the value of tangible assets, has assigned to independent certified valuators the valuation of the main properties, as well as for 31/12/19. For the fiscal year 2019, the table for the representation of the property,plant & equimpent included in a separate line the right of use assets. In the current year, right of use assets have been removed and are shown separately, in note 10a.

COMPANY

<u>**Cost**</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Assets under Construction**	**Total Tangible Assets**
Balance 31.12.2019	**11,613,366**	**16,949,416**	**87,543,734**	**20,168,697**	**10,160,647**	**262,318**	**146,698,178**
Assets Revaluations	(69,751)	172,687	-	-	-	-	102,936
Reclass in Assets held for sale	11,055,684	22,697,316	-	-	-	-	33,753,000
Acquisitions during the 1.1-31.12.2020 period	-	262,554	1,936,444	384,916	703,139	-	3,287,054
Disposals during the 1.1-31.12.2020 period	(11,055,684)	(22,773,767)	(2,608,789)	(1,117,196)	(543,637)	(104,363)	(38,203,436)
Net foreing currency exchange differences	-	-	-	(24,975)	(244)	-	(25,219)
Balance 31.12.2020	**11,543,615**	**17,308,207**	**86,871,389**	**19,411,443**	**10,319,905**	**157,955**	**145,612,514**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2019	**-**	**12,849,204**	**71,121,769**	**16,541,970**	**8,177,099**	**-**	**108,690,042**
Acquisitions during the 1.1-31.12.2020 period	-	800,337	4,099,934	587,845	949,177	-	6,437,293
Disposals during the 1.1-31.12.2020	-	(570,338)	(2,261,386)	(1,063,992)	(527,606)	-	(4,423,322)
Net foreing currency exchange differences	-	-	-	(14,570)	(244)	-	(14,815)
Balance 31.12.2020	**-**	**13,079,203**	**72,960,318**	**16,051,252**	**8,598,425**	**-**	**110,689,198**
<u>**Net Book Value**</u>							
Balance 31.12.2020	**11,543,615**	**4,229,004**	**13,911,071**	**3,360,190**	**1,721,480**	**157,955**	**34,923,316**
Balance 31.12.2019	11,613,366	4,100,211	16,421,964	3,626,727	1,983,548	262,318	38,008,136

For the Assets held for sale see note 25c.

The Group and the Company apply the revaluation model of tangible assets (land and buildings).

The Group, as of 31/12/20 as part of a review of the value of tangible assets, has assigned to independent certified valuators the valuation of the main properties, as well as for 31/12/19.

For the fiscal year 2019, the table for the representation of the property,plant & equimpent included in a separate line the right of use assets. In the current year, right of use assets have been removed and are shown separately, in note 10a.

10a. Right of Use assets

Group

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Total Tangible Assets**
Balance 01.01.2019	40,872,239	1,755,258	4,689,194	1,394,158	176,960	48,887,809
Additions	207,498	23,033	2,476,484	(69,898)	(3,800)	2,633,317
Balance 1.1-31.12.2019	**41,079,737**	**1,778,291**	**7,165,677**	**1,324,260**	**173,160**	**51,521,126**
Additions	191,737	25,874,934	6,075,357	1,856,700	4,183	34,002,911
Modification of lease terms	(12,619,396)	-	-	-	-	(12,619,396)
Disposals	-	(47,828)	-	18,639	-	(29,189)
Balance 1.1-31.12.2020	**28,652,078**	**27,605,397**	**13,241,035**	**3,199,599**	**177,343**	**72,875,452**
Accumulated Depreciation						
Balance 31.12.2019	1,953,451	271,008	1,346,688	691,261	86,330	4,348,738
Depreciation	1,928,758	1,326,321	1,091,126	590,139	36,035	4,972,379
Balance 1.1-31.12.2020	**3,882,209**	**1,597,329**	**2,437,814**	**1,281,400**	**122,365**	**9,321,117**
Net Book Value						
Balance 31.12.2020	**24,769,869**	**26,008,068**	**10,803,221**	**1,918,199**	**54,978**	**63,554,335**
Balance 31.12.2019	39,126,286	1,507,283	5,818,989	632,999	86,830	47,172,388

Company

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Total Tangible Assets**
Balance 01.01.2019	488,831	-	-	896,430	160,719	1,545,980
Additions	54,380	-	2,476,484	14,291	-	2,545,154
Balance 1.1-31.12.2019	**543,211**	**-**	**2,476,484**	**910,721**	**160,719**	**4,091,134**
Additions	201,257	21,225,179	6,075,357	1,779,877	4,183	29,285,853
Disposals	-	-	-	-	-	-
Balance 1.1-31.12.2020	**744,468**	**21,225,179**	**8,551,841**	**2,690,598**	**164,902**	**33,376,987**
Accumulated Depreciation						
Balance 31.12.2019	301,666	-	-	512,042	82,578	896,285
Disposals	-	-	-	-	-	-
Depreciation	294,510	1,067,111	622,206	387,533	32,283	2,403,643
Balance 1.1-31.12.2020	**596,176**	**1,067,111**	**622,206**	**899,575**	**114,861**	**3,299,929**
Net Book Value						
Balance 31.12.2020	**148,292**	**20,158,068**	**7,929,635**	**1,791,023**	**50,041**	**30,077,058**
Balance 31.12.2019	241,545	-	2,476,484	398,679	78,141	3,194,849

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2019	**11,824,677**	**878,182**	**12,702,859**	**3,088,685**	**254,450**	**3,343,136**
Acquisitions during the 1.1-31.12.2020 period	-	-	-	-	-	-
Revaluation	(211,330)	31,708	(179,622)	16,200	-	16,200
Balance 31.12.2020	**11,613,347**	**909,890**	**12,523,237**	**3,104,885**	**254,450**	**3,359,336**
Balance 31.12.2019	11,824,677	878,182	12,702,859	3,088,685	254,450	3,343,136

The Group, with a reference date of 31/12/20 in the context of a review of the value of investment property, assigned to independent Certified Valuators the valuation of property.

The value of investment property for the Group under the historical cost method of valuation would amount € 10.925 thousand for fiscal year 2020 and €10.401 thousand for fiscal year 2019 respectively. The value of investment property for the company under the historical cost method of valuation would amount € 3.206 thousand for fiscal year 2020 and €3.220 thousand for fiscal year 2019 respectively.

11a. Net profit or loss from fair value ajdustments for investment properties

1)With a reference date of 31/12/2020 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuators the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2020 were formulated for the purpose or applying IAS 40 as follows:

A/A	Real Estates	Revaluation based on fair value at 31/12/2020 (€)	Revaluation based on fair value at 31/12/2019 (€)	Change (€) during the period 1/1-31/12/2020	Additions/ (disposals) of the period	Recognition to Income Statement
1.	Real Estate property of Concurrent (Romania)	911,100	913,000	(1,900)	-	(1,900)
2.	Real Estate property of Bupra (Romania)	2,189,700	2,159,400	30,300	-	30,300
3.	Real Estate property of Faethon (Romania)	440,000	496,500	(56,500)	-	(56,500)
4.	Real Estates of ETETH	213,100	211,030	2,070	-	2,070
5.	AVAX Development	5,410,000	5,579,792	(169,792)	-	(169,792)
6.	AVAX S.A.	3,359,337	3,343,137	16,200	-	16,200
	TOTAL	12,523,237	12,702,859	(179,622)	-	(179,622)

2)With a reference date of 31/12/2019 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuators the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2019 were formulated for the purpose or applying IAS 40 as follows:

A/A	Real Estates	Revaluation based on fair value at 31/12/2019 (€)	Revaluation based on fair value at 31/12/2018 (€)	Change (€) during the period 1/1-31/12/2019	Additions/ (disposals) of the period	Recognition to Income Statement
1.	Real Estate property of Concurrent (Romania)	913,000	910,600	2,400	-	2,400
2.	Real Estate property of Bupra (Romania)	2,159,400	2,177,000	(17,600)	-	(17,600)
3.	Real Estate property of Faethon (Romania)	496,500	496,600	(100)	-	(100)
4.	Real Estates of ETETH	211,030	215,580	(4,550)	-	(4,550)
5.	AVAX Development	5,579,792	5,888,000	(308,208)	(350,909)	42,701
6.	AVAX S.A.	3,343,137	3,454,136	(111,000)	-	(111,000)
	TOTAL	12,702,859	13,141,916	(439,058)	(350,909)	(88,148)

12. Intangible Assets

GROUP

Cost	Software	Other Intangible Assets	Energy stations licenses	TOTAL
Balance 31.12.2019	**4,102,362**	**26,200**	**6,482,959**	**10,611,521**
Acquisitions during the 1.1-31.12.2020 period	716,202	-	1,374,405	2,090,607
Transfer	8,478	-	(888,268)	(879,790)
Net foreign currency exchange differences	1,080	-	-	1,080
Disposals during the 1.1-31.12.2020 period	(33,009)	-	(504,670)	(537,679)
Balance 31.12.2020	**4,795,113**	**26,200**	**6,464,426**	**11,285,739**
Accumulated Depreciation				
Balance 31.12.2019	**3,713,400**	**9,410**	**60,221**	**3,783,031**
Amortisation charge 1.1-31.12.2020	258,948	1,048	144,531	404,527
Net foreign currency exchange differences	2,253	-	-	2,253
Disposals during the 1.1-31.12.2020 period	(27,220)	-	-	(27,220)
Balance 31.12.2020	**3,947,382**	**10,458**	**204,752**	**4,162,591**
Net Book Value				
Balance 31.12.2020	**847,731**	**15,742**	**6,259,675**	**7,123,148**
Balance 31.12.2019	388,961	16,790	6,422,738	6,828,489

COMPANY

Cost	**Software**
Balance 31.12.2019	**3,911,198**
Acquisitions during the 1.1-31.12.2020 period	577,401
Net foreign currency exchange differences	(55)
Disposals during the 1.1-31.12.2020 period	(11,009)
Balance 31.12.2020	**4,477,536**
Accumulated Depreciation	
Balance 31.12.2019	**3,668,743**
Amortisation charge 1.1-31.12.2020	162,602
Net foreign currency exchange differences	(55)
Disposals during the 1.1-31.12.2020 period	(11,008)
Balance 31.12.2020	**3,820,282**
Net Book Value	
Balance 31.12.2020	**657,254**
Balance 31.12.2019	242,455

13.Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Investments in Subsidiaries	-	-	88,661,986	83,210,101
Investments in Associates	236,721,204	251,708,320	-	-
Other participating companies (Participating interests)	565,182	904,177	694,688	1,312,485
	237,286,385	**252,612,497**	**89,356,674**	**84,522,586**

Investments in Associates

	GROUP	
	31.12.2020	31.12.2019
Cost of investments in Associates	251,708,320	261,534,341
Share of Post-Acquisition Profit, net of Dividend received	(18,451,482)	(10,962,698)
Cash flow hedging reserve	2,014,278	1,490,905
Additions/ (Decrease)	1,450,088	(354,228)
Balance	**236,721,204**	**251,708,320**

In the following table, a brief Financial Infromation is indicated for the total of the associate companies

amounts in thousands euro

		ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	408,260	133,090	151,569	48,304
2	GEFYRA SA	502,485	174,186	36,805	10,037
3	AEGEAN MOTORWAY SA	628,622	591,443	69,976	(17,050)
4	ATTIKES DIADROMES SA	35,744	13,680	59,476	4,955
5	ATHENS CAR PARKS SA	22,111	14,915	2,445	(796)
6	ENERGY CENTRE R.E.S. CYCLADES S.A.	147	7	-	(8)
7	ATTICA DIODIA S.A.	3,359	-	-	2
8	AG.NIKOLAOS CAR PARKS S.A.	4,109	2,110	630	(69)
9	METROPOLITAN ATHENS PARK	8,021	4,210	-	(11)
10	SALONICA PARK	3,567	7,812	180	(245)
11	GEFYRA OPERATIONS SA	4,091	2,628	4,396	345
12	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	1,091	642	470	44
13	SC ORIOL REAL ESTATE	1,509	1,952	-	(45)
14	LIMASSOL MARINA LIMITED	217,210	126,230	43,820	13,310
15	POLIS PARK	1,806	1,410	1,732	(205)
16	ILIA WASTE MANAGEMENT (PPP)	33,790	32,238	-	(18)
17	ILIA WASTE MANAGEMENT OPERATION	16	4	-	(13)
		1,875,938	**1,106,557**	**371,499**	**58,537**

14. Joint Arrangements (Joint Ventures)

The following amounts represent the share of assets, liabilities, sales and earnings of the Group's companies in joint ventures and are included in the statement of financial position and statement of comprehensive income:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Assets				
Non-current assets	4,753,777	5,910,448	4,725,577	5,898,976
Current assets	152,662,427	174,216,550	148,478,819	169,395,825
	157,416,204	**180,126,998**	**153,204,396**	**175,294,801**
Liabilities				
Long-term liabilities	3,154,208	4,175,745	3,104,191	4,160,215
Short-term liabilities	92,449,952	99,978,503	84,598,723	92,373,912
	95,604,160	**104,154,248**	**87,702,914**	**96,534,126**
Net Worth	**61,812,044**	**75,972,750**	**65,501,482**	**78,760,675**
Turnover	51,072,418	66,566,774	51,566,651	66,099,386
Cost of sales	(65,702,201)	(73,446,513)	(65,295,974)	(72,463,640)
Profit/ (loss) after tax	**(14,629,783)**	**(6,879,739)**	**(13,729,323)**	**(6,364,253)**

15. Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Investments in GROUP/AVAX S.A	103,992,642	114,589,952	392,324,371	454,020,209
	103,992,642	**114,589,952**	**392,324,371**	**454,020,209**

In order to provide more detailed information the valuation of concessions is stated at fair value, according to Independent Appraisers valuations.
In the available for sale Investments is included the participation of the G.E.F.Y.R.A. SA, since there is a contractual obligation of the Greek State for a total guaranteed return and payment of dividends.

In the consolidated balance sheet of the Group, concessionss are reported by the net position method, except for the participations below 20% (Moreas Highway and Olympia Odos, which are reported at fair value).

As a result an amount of €205 mil. is not depicted in the consolidated balance sheet and refers to the difference between fair value and net position of the concessions which are consolidated with the net position method.

15a. Financial Assets at Fair Value through other Comprehensive Income (cont.)
Table 1: Analysis of the Account "Financial Assets at Fair Value through other Comprehensive Income"

According to IFRS 9 the following financial instruments are recognized as Financial Assets at Fair Value through other Comprehensive Income (level 3).

	Group		Company	
(amounts in €)	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening period balance	114,589,952	115,900,143	454,020,209	503,929,976
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	266,851	141,744	1,701,185	4,931,511
4. Adjustments to fair values	494,113	1,434,580	558,861	23,629,840
Reductions				
1. Sales/write-offs	-	-	-	(71,408,121)
2. Adjustment to fair values (impairments through equity)	(11,358,274)	(2,886,515)	(63,955,884)	(7,062,997)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	-	-	-
Ending period balance	**103,992,642**	**114,589,952**	**392,324,371**	**454,020,209**

At a company level, the change in Additions - Increase of investments of the Financial Assets mainly regards the increase in the participation of ILIA WASTE MANAGEMENT (PPP).
At a company level, the change in Reductions - Adjustments to Fair values (impairments through Equity) of the Financial Assets mainly regards Attiki Odos and Limassol Marina.
At a group level, the change in Reductions - Adjustments to Fair values (impairments through Equity) of the Financial Assets mainly regards from Olympia Odos

Table 2a: Differences between fair values and cost 31.12.2020

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited/ (Debited) to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Deferred Tax Asset
Group						
Participations <20%	80,832,320	103,992,642	40,488,550	(17,328,227)	-	3,860,750
Ending period balance	**80,832,320**	**103,992,642**	**40,488,550**	**(17,328,227)**	**-**	**3,860,750**
Company						
Participations <20%	58,410,458	86,979,617	45,897,387	(17,328,227)	-	2,562,629
Participations from 20% to 50%	134,468,321	305,344,754	170,876,433	-	-	(33,266)
Participations >50%	-	-	-	-	-	-
Total	**192,878,778**	**392,324,371**	**216,773,820**	**(17,328,227)**	**-**	**2,529,363**

Table 2b: Differences between fair values and cost 31.12.2019

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited/ (Debited) to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Deferred Tax Asset
Group						
Participations <20%	80,181,754	114,589,952	51,736,425	(17,328,227)	-	3,490,399
Ending period balance	**80,181,754**	**114,589,952**	**51,736,425**	**(17,328,227)**	**-**	**3,490,399**
Company						
Participations <20%	57,477,165	96,246,960	56,098,022	(17,328,227)	-	2,443,615
Participations from 20% to 50%	140,321,338	357,773,250	217,451,912	-	-	(14,661)
Participations >50%	-	-	-	-	-	-
Total	**197,798,502**	**454,020,209**	**273,549,934**	**(17,328,227)**	**-**	**2,428,954**

The valuation of the concession companies has been conducted from an independent valuator. Valuations were based on data from financial models, approved by the concession companies, and the financing banks. The discount rate in 2020 varies from 6.5% to 8.1%, which has been calculated with the Weighted Average Discount Rate method (WACC), considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

15b. Fair Value Sensitivity Analysis - Discount Rate

The Fair Value change of the participations which are classified as Assets held-for-sale, by changing ±1% the discount factor, at a Group and at a Company level, is shown below:

	Group	Company
	31.12.2020	31.12.2020
Change by +1%	(12,452,584)	(31,772,453)
Change by -1%	14,455,641	36,954,808

15c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

The FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:
a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),
b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,
c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
d) The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,
e) The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,
f) The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, whereas the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	Participation Type	Cost 31/12/2020	Fair Value 31/12/2020	Revaluation Surplus Credited to Fair Values Revalution Reserve
Group				
1) Aegean Motorway	Share Capital	13,362,110	45,872,274	-
(Participation > 20%)	FA's	60,846,457	58,856,894	-
Total		74,208,567	104,729,168	-
2) Olympia Odos	Share Capital	24,437,360	70,911,502	46,474,142
(Participation < 20%)	FA's	23,190,008	17,781,171	(5,408,837)
Total		47,627,368	88,692,673	41,065,305
3) Marina Limassol	Share Capital	5,088,625	55,918,075	-
(Participation > 20%)	FA's	8,730,005	8,730,005	-
Total		13,818,630	64,648,080	-
4) Moreas	Share Capital	17,328,227	-	-
(Participation < 20%)	FA's	15,132,585	4,454,963	(10,677,622)
Total		32,460,812	4,454,963	(10,677,622)
5) Ilia Waste Management (PPP)	Share Capital	1,085,256	3,139,590	-
(Participation > 20%)	FA's	2,318,264	2,456,873	-
Total		3,403,520	5,596,463	-
Total of Participations	Share Capital	61,301,578	175,841,441	46,474,142
	FA's	110,217,318	92,279,906	(16,086,459)
Ending period balance		**171,518,896**	**268,121,347**	**30,387,683**
Company				
1) Marina Limassol	Share Capital	5,088,625	55,918,075	50,829,450
(Participation > 20%)	FA's	8,730,005	8,730,005	-
Total		13,818,630	64,648,080	50,829,450
2) Moreas	Share Capital	17,328,227	-	-
(Participation < 20%)	FA's	15,132,585	4,454,963	(10,677,622)
Total		32,460,812	4,454,963	(10,677,622)
3) Ilia Waste Management (PPP)	Share Capital	1,085,256	3,139,590	2,054,334
(Participation > 20%)	FA's	2,318,264	2,456,873	138,609
Total		3,403,520	5,596,463	2,192,943
Total of Participations	Share Capital	23,502,108	59,057,665	52,883,784
	FA's	26,180,854	15,641,841	(10,539,013)
Ending period balance		**49,682,962**	**74,699,506**	**42,344,771**

16. Other non-current assets and other long-term receivables

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Other non-current assets	6,892,876	828,337	13,686,925	1,323,191
Other Long term receivables	-	-	73,057,055	74,172,179

As part of the restructuring of the Group's corporate structure, the Management decided to transfer (sell) the concessions of Olympia Odos, Aegean Motorway and Moreas to a subsidiary company by 100% company. As of 31/12/2019 the transfer of the secondary loans (subdebt) of Olympia Odos and the Aegean Motorway has taken place. The proceeds of the sale were reported as other long term receivables from subsidiaries. The transfer of the rest (shares of the companies Olympia Odos, Aegean Highway and Morea, as well as the subdebt of the company Moreas), will take place at a later time.

17. Deferred tax assets

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Deferred tax assets	24,251,923	28,292,325	32,119,212	27,133,304
	24,251,923	**28,292,325**	**32,119,212**	**27,133,304**

Analysis of Deferred tax assets

Description	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Differences in Property, Plant & Equipment	5,044,762	354,370	5,002,884	113,605
Differences in Intangible assets	35,458	49,399	35,458	49,400
Derecognition of receivables and investments in participations	14,516,426	23,626,114	23,902,615	23,902,771
Provision for employee termination compensation	794,527	772,044	648,892	638,573
Adjustment to Fair Value due to revaluation of fixed assets	3,860,750	3,490,398	2,529,363	2,428,954
	24,251,923	**28,292,325**	**32,119,212**	**27,133,304**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Balance 01/01	28,292,325	26,943,826	27,133,304	24,479,877
Adjustment, in accordance with IAS				
Direct credit (debit) in Capital Reserves	100,409	872,968	100,409	746,505
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	4,766,456	2,438,362	4,766,457	2,720,766
Plus/less: Decrease in Income Tax Rate	-	(2,848,077)	-	(1,883,779)
Less: taxable temporary differences	347,633	1,069,936	(23,566)	1,069,935
Deffered income from tax loss	(9,254,900)	(184,690)	142,608	-
Balance	**24,251,923**	**28,292,325**	**32,119,212**	**27,133,304**

18.Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Deferred tax liabilities	23,375,865	21,358,999	20,798,460	19,168,650
	23,375,865	**21,358,999**	**20,798,460**	**19,168,650**

Analysis of Deferred income tax liabilities

Description	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Tax exempt Reserves	297,269	279,870	279,870	279,870
Changes in Operating fixed assets (Machinery and Vehicles)	5,323,341	999,110	4,399,585	939,546
Contractual Assets/Rights of use assets	15,359,266	14,100,243	14,184,624	13,552,670
Adjustment to fair value due to revaluation of fixed assets	2,395,989	5,979,776	1,934,381	4,396,563
	23,375,865	**21,358,999**	**20,798,460**	**19,168,650**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Balance 01/01	21,358,999	31,501,018	19,168,650	80,098,221
Direct debit (credit) in Capital Reserves	157,962	(17,517,808)	252,556	(68,677,403)
Debit (credit) in Income Statement				
Increase/(Decrease) in Income Tax Rate	-	(358,553)	-	(199,978)
Plus : Deductible temporary differences	1,858,904	7,734,342	1,377,254	7,947,809
Balance	**23,375,865**	**21,358,999**	**20,798,460**	**19,168,650**

According to the POL 4646/2019 the corporate income tax rate in Greece was reduced to 24% since 2019 and onwards.

19. Inventories	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Finished & semi-finished goods	2,061,189	3,564,195	57,831	-
Work in progress	3,501,060	3,516,560	1,131,500	1,154,300
Raw materials	33,998,752	12,014,795	33,267,394	10,077,008
	39,561,001	**19,095,550**	**34,456,724**	**11,231,308**

The inventory increase of € 23 mil results from raw materials used for the POWER PLANT 1650 MW PROJECT IN BISMAYAH – IRAQ project, currently remain for storage at the suppliers premises.

The accounting policy of the company Inventories is that evaluates them at the lower of cost and net realisable value.

Work in Progress

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Buildings for disposal after construction	**3,501,060**	**3,516,560**	**1,131,500**	**1,154,300**

20. Contractual Assets

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Conventional assets	159,161,574	126,107,923	158,655,614	119,347,740
Contractual obligations	724,773	4,703,223	666,864	4,641,516
Net conventional assets	**158,436,801**	**121,404,700**	**157,988,750**	**114,706,224**
Accumulated expenses	8,960,762,996	8,690,750,427	8,409,142,580	8,144,892,244
plus: Recognised profit (cumulatively)	1,128,863,008	1,077,212,981	1,026,074,492	967,640,559
less: Recognised loss (cumulatively)	309,861,001	289,303,716	306,902,001	288,581,716
less: Invoices up to 31/12	9,621,328,202	9,357,254,992	8,970,326,321	8,709,244,863
	158,436,801	**121,404,700**	**157,988,750**	**114,706,224**
Turnover				
Contracts expenses recognized in the reporDing period	404,235,449	465,162,084	389,784,199	443,858,658
plus: Recognized profit for the reporting period	28,469,029	21,934,732	37,036,466	24,039,647
Revenues from Construction contracts recognized during the reporting period	**432,704,478**	**487,096,816**	**426,820,665**	**467,898,304**
Total advances received	**114,154,236**	**122,827,200**	**112,962,596**	**120,747,177**

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients and are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Clients and other receivables

	GROUP		COMPANY	
Clients	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Receivables from clients	219,154,183	206,910,107	191,721,647	185,033,960
Allowance for doubtfull debtors	(57,217,264)	(52,982,504)	(55,868,829)	(52,276,101)
	161,936,919	**153,927,603**	**135,852,818**	**132,757,860**
Other receivables				
Receivables from associates	62,575,571	15,756,168	76,139,271	16,318,713
Debtors	95,133,086	103,444,269	66,820,873	86,695,665
Receivables from subsidiaries (participating interests)	1,374,840	1,682,682	17,294,525	19,839,111
Advances and credit accounts	36,226,223	22,483,897	28,580,069	10,176,146
Allowance for doubtfull debtors	(51,656,721)	(44,864,741)	(46,288,722)	(41,861,877)
	143,652,999	**98,502,275**	**142,546,014**	**91,167,759**
Prepaid expenses	9,277,534	6,874,484	9,753,188	6,827,232
Accrued income	15,651,378	19,423,878	3,935,908	11,114,075
	24,928,912	**26,298,362**	**13,689,097**	**17,941,306**
	168,581,911	**124,800,637**	**156,235,111**	**109,109,065**

21a. Ageing Analysis of clients

The Ageing analysis at 31/12/2020, is as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Not in arrears and not impaired	93,162,870	70,698,205	69,341,015	55,403,149
In arrears but not impaired				
3-6 months	8,749,361	7,956,305	7,886,926	5,556,483
6-12 months	5,948,512	7,142,725	4,737,696	6,287,105
1-2 years	9,654,222	11,957,477	9,654,222	11,519,612
>2 years	44,421,954	56,172,891	44,232,959	53,991,511
	161,936,919	**153,927,603**	**135,852,818**	**132,757,860**

Part of the aforementioned receivables include claims from the Greek state which are secured by guarantees and the Management estimates that they will be received in full.

Therefore the Group and the Company will continue bidding for state projects taking into account of course the possibility of delays in receipt.

Receivables from clients include an amount of € 24 mil. which is overdue for more than 3 years. This relates to a portion of an invoiced amount for a technical project in Lebanon, contract for which an arbitration application has been filed before the ICSID (International Center for the Resolution of Investment Disputes) and is postponed until 31.5.2020 in the context of an out-of-court negotiations. While the effort for friendly negotiation continues the Company decided the resumption of suspended arbitration before ICSID. Under these conditions the assessment of the recoverability of the claim on 31.12.2019, was further limited to this amount. The Company finally submitted its first full memorandum (Claimant's Memorandum) to the Arbitration Court on June 22, 2020. The next procedural stage of the arbitration under review is the scheduled submission of the detailed memorandum of the Lebanese state, which will take place on 25.05.2021. Based on these data, the assessment of the recoverability of the claim as at 31.12.2020 was further limited to this amount.

21b. Ageing Analysis of other receivables

The Ageing analysis at 31/12/2020, is as follows:

	GROUP		COMPANY	
(amounts in euros)	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Not in arrears and not impaired	77,072,055	68,883,247	46,540,485	49,500,598
In arrears but not impaired				
3-6 months	24,167,184	7,730,052	29,659,156	12,480,870
6-12 months	25,210,777	13,936,806	26,697,272	14,397,371
1-2 years	21,245,468	6,512,424	24,954,085	6,957,031
>2 years	20,886,427	27,738,108	28,384,113	25,773,195
	168,581,911	**124,800,637**	**156,235,111**	**109,109,065**

There are enough guarantees for open balances over 1 year.

The impairment provisions for trade receivables are analyzed as:

	GROUP	COMPANY
Balance December 31st 2018	**77,858,346**	**73,931,424**
Additional allowances	29,190,009	29,378,964
Used allowances	(9,201,110)	(9,172,411)
Balance December 31st 2019	**97,847,245**	**94,137,977**
Additional allowances	13,657,158	10,603,078
Used allowances	(2,630,418)	(2,583,504)
Balance December 31st 2020	**108,873,985**	**102,157,551**

21c. Other Debtors / Ongoing litigation

Regarding the pending court cases of the Company on 30.06.2019, arbitration decision 21/2005, which had obliged the parties to pay the Company €16.3 million plus interest for the equity deficit of "TECHNICAL UNION SA" which was absorbed by the Company, under the Decision of the Court of First Instance of Athens #2752/2010 was ordered to suspend the execution of the arbitration decision under article 938 of the Criminal Law Code until a decision is taken on the ordinary opposition that challenges the validity of the enforcement procedure, which was tried in March 2013. This decision of suspension is incorrect because it accepted that the Company misused its right to enforcement, which was repeatedly raised by the defendants and was dismissed, covered by the “res judicata”. The Company on 30.03.2011 requested the Court of First Instance of Athens to revoke this decision, reopening the road of enforcement, but this revocation application was rejected, and the progress of the enforcement would therefore be delayed by the March 2013 hearing, as part of the regular opposition. The case was adjudicated and a decision was issued by the First Instance Court of Athens, which also dismissed the objection of the P. "family", so that the decision to suspend (5752/10) lost its validity and progress in enforcement is now possible.

Within the framework of this last possibility, after two suspensions at the Athens Peace Court, on 06.10.2015, ATHENA SA requested permission to sell by auction the shares of the P. family members to satisfy its claim. At the same time, the P. family house located in Kefalari, Kifissia (Pentelis 39 Street), has been seized, the Court having determined the value of this property at€5,000,000 and cleared it for auctioning.

A decision was taken by the Athens Court of Appeal (7/2016), which allowed the public auctioning of the shares and appointed a public notary to perform the auction (in the hands of the ATHEX as a third party). A lawsuit dated 08.01.2016 was notified to the Company for the recognition of the non-existence of the Arbitration Decision 21/2005, which was scheduled to be heard on 03.11.2016 at the Athens Court of Appeal, but ultimately resigned from it.

The option to abandon the public auction of the shares was finally approved, due to the significant dilution of the stake of A. P. and A. P. on the back of share capital increases which they did not participate in. Subsequently, a second action was filed to certify the recognition of non-existence (not invalidity) of arbitration decision #21/2005, of similar content to the request of the first action, the application of which was resigned. The second action was discussed before the Athens Court of Appeal on 21.09.2017 and is reasonably expected to be rejected. Prior to this second lawsuit, ATHENA SA removed the existing foreclosure of the A. P. residence because there was a fear of being overthrown due to the fact that a year had passed since its imposition without being auctioned. To this extent, it imposed a new foreclosure, the relevant auction being set for 24.01.2018. An objection was brought against this foreclosure, which was tried on 13.03.2018 without, so far, any sign of application for suspension of the execution of the enforcement procedure, which implies that there is no obstacle to its enforcement. Though no official documents are available, it is speculated that A. and A. P. appealed against the decision of the Lower Court of Athens, which rejected their first action. However, this action was aimed at invalidating an enforcement which is no longer pursued, since ATHENA SA removed its application for foreclosure, therefore rendering this action groundless. We are awaiting the decisions on the second action against the foreclosure which was tried on 21.09.2018, as well as the appeal against the non-existence of the arbitration decision which was tried on 21.09.2017. A new electronic auction successfully took place on 06.06.018, with a starting bid price of €1,930,000, resulting in the Company receiving its proportion according to lenders table in October 2018. More acts of the enforcement procedure on other assets are under way, hoping to receive the highest amount possible towards the claim.

The Company will continue its efforts to collect the remaining amount due by proceeding with the sale of other properties of the P. family.

For fiscal year 2020, no new developments arose due to the government's decision to suspend auctions.

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash in hand	140,495	254,316	98,689	203,660
Cash at bank	50,376,554	70,797,996	37,233,033	60,880,796
	50,517,050	**71,052,312**	**37,331,722**	**61,084,456**

22a. Restricted Cash Deposits

	GROUP 31.12.2020	GROUP 31.12.2019	COMPANY 31.12.2020	COMPANY 31.12.2019
Restricted Cash Deposits (Non-current)	20,000,000	20,000,000	20,000,000	20,000,000
Restricted Cash Deposits (Current)	32,745,107	49,031,848	28,895,771	34,150,976
Total restricted cash deposits	**52,745,107**	**69,031,848**	**48,895,771**	**54,150,976**
Balance of Cash and cash equivalent	**103,262,157**	**140,084,160**	**86,227,493**	**115,235,432**

Group restricted cash deposits relate to the branch in IRAQ for the amount of € 48.895.771 and subsidiary Volterra for the amount of € 3.849.336. Company restricted cash desposits of €48.895.771 relate to deposits of USD $ 60.000.000.

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Trade payables	170,885,768	151,135,465	129,610,222	111,007,101
Advances from clients	114,154,236	122,827,200	112,962,596	120,747,177
Other current payables	136,249,229	103,990,528	122,802,390	75,719,905
	421,289,233	**377,953,193**	**365,375,208**	**307,474,183**

AGEING ANALYSIS TRADE AND OTHER PAYABLES (Advances from clients not included)

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
0-90 days	126,793,213	106,409,023	94,909,953	65,759,289
91-180 days	23,939,101	22,433,062	18,300,678	19,175,269
181-365 days	29,311,458	22,756,205	22,384,498	14,998,050
366-731 days	53,038,642	23,797,663	47,605,922	20,362,625
>731 days	74,052,583	79,730,039	69,211,561	66,431,774
	307,134,997	**255,125,993**	**252,412,612**	**186,727,006**

AGEING ANALYSIS ADVANCES FROM CLIENTS

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
0-90 days	7,641,418	87,395,359	7,561,650	85,315,336
91-180 days	25,958,039	2,838,367	25,687,067	2,838,367
181-365 days	15,559,753	13,870,098	15,397,327	13,870,098
366-731 days	57,326,295	8,945,482	56,727,874	8,945,482
>731 days	7,668,731	9,777,894	7,588,678	9,777,894
	114,154,236	**122,827,200**	**112,962,596**	**120,747,177**

The Ageing analysis of trade and other payables does not include the advances from clients which is shown in a separate table

Other current payables

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Social security	9,296,604	8,446,135	8,233,524	7,410,895
Dividends payable	131	131	-	-
Payables to subsidiaries	-	-	27,268,216	15,795,352
Payables to Associates/ other participating companies	37,843,815	5,637,734	35,637,584	3,065,366
Contractual liabilities	-	-	-	-
Other payables	89,108,679	89,906,528	51,663,065	49,448,293
	136,249,229	**103,990,528**	**122,802,390**	**75,719,905**

For the current year, the contractual liabilities are excluded from the other current liabilities and appear in a separate amount in the balance sheet (note 20). For comparability purposes, the corresponding adjustment has been made for the year fiscal 2019 as well.

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Income tax	216,511	207,904	-	-
Other taxes	18,270,744	24,491,636	9,889,802	15,747,887
	18,487,254	**24,699,540**	**9,889,802**	**15,747,887**

For the fiscal years from 2014 up to 2019, the Group's companies operating in Greece have been subjected to tax auditing by the statutory auditors, have received Tax Compliance Certification according to article 65A paragraph 1 of Law 4174/2013 as amended by the Law 4262/2014 with an unqualified opinion. It should also be noted that the Administrative Courts, on the basis of their recent decisions on similar cases, have ruled that the fiscal year 2011 is time-barred for tax purposes five-year limitation).

For fiscal year 2020, the tax compliance audit is already being performed by the statutory auditors and is expected to conclude after the publication of the year end 2020 financial statements. The Group's management believes that it is not expected to bring any significant differentiation on the tax liabilities incorporated in the financial statements.

It is noted that the financial statements for the fiscal year 2020 include the tax diferences resulted from the tax compliance audit carried out by the statutory auditors for the company for the fiscal year of 2014 and one of its affiliates for the fiscal years 2014 up to 2016. In addition, it is noted that the tax audit for the year 2015 is in progress, based on an order received by the company during the year 2020.

25. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Short term debentures payable in the following year	47,874,986	34,404,641	43,977,244	29,339,950
Short term loans	48,217,200	35,972,170	38,325,395	23,804,319
	96,092,185	**70,376,811**	**82,302,640**	**53,144,269**

According to the Company's and consolidated financial statements for the period 1.1-31.12.2020, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today, except for some for which exemptions were granted (waiver) with changes in the limits by the Bondholders.

Long - term borrowings

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Long term debentures	457,831,274	454,229,989	404,243,358	431,592,156
Long -term loans	3,186,546	19,835,670	2,185,500	7,865,080
	461,017,820	**474,065,659**	**406,428,858**	**439,457,236**

For the year 2019, the items of short-term and long-term bank lending were adjusted due to the exclusion of lease liabilities, and it appears in a separate item in the Balance Sheet (note 26).

AGEING ANALYSIS OF LONG TERM LOANS

31/12/2020	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	200,986,224	209,224,794	50,806,802	**461,017,820**
Company	190,531,709	193,961,649	21,935,500	**406,428,858**

31/12/2019	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	57,609,172	360,917,918	55,538,569	**474,065,659**
Company	51,850,000	348,112,859	39,494,377	**439,457,236**

According to the Company's and consolidated financial statements for the period 1.1-31.12.2020, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today, except for some for which exemptions were granted (waiver) with changes in the limits by the Bondholders.

Sensitivity analysis in interest rates

According to a sensitivity analysis of the Group's debt to potential changes in the Euribor rate, the effect of a ±100 basis point interest rate variation on Group financial results and shareholder funds at the end of 2020 amounts to ±€4.54 million, versus ±€4.04 million in the previous year. At parent company level, the respective effect at the end of 2020 amounted to ±€4.03 million versus ±€3.78 million a year earlier.

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Short-term Loans	96,092,185	70,376,811	82,302,640	53,144,269
Debenture/Other Long-term Loans	461,017,820	474,065,659	406,428,858	439,457,236
Cash and cash equivalents	103,262,157	140,084,160	86,227,493	115,235,432
Net loans	**453,847,848**	**404,358,310**	**402,504,005**	**377,366,073**
Leasing Liabilities	57,738,697	46,647,217	29,191,228	3,083,425
Net financial Liabilities	**511,586,545**	**451,005,527**	**431,695,233**	**380,449,497**
Change effect by ±1% on EURIBOR				
Income Statement	**5,115,865**	**4,510,055**	**4,316,952**	**3,804,495**
Shareholders Equity	**5,115,865**	**4,510,055**	**4,316,952**	**3,804,495**

25a. Change in financial activity

Below is an analysis of the change in liabilities arising from financing activities as reflected in the cash flow statement.

	GROUP		
	Long Term Bond Loan Liabilities	**Short-term Loan Liabilities**	**Total**
31.12.2019	**515,421,946**	**75,667,741**	**591,089,687**
Adjustment due to separate IFRS 16 display, revised 1/1/2020	**(41,356,287)**	**(5,290,930)**	**(46,647,217)**
1.1.2020	**474,065,659**	**70,376,811**	**544,442,470**
Non cash flow	4,644,951	5,586,449	**10,231,400**
Cash flow	(9,808,896)	12,245,030	**2,436,134**
Bond Loan Liabilities payable in the next financial year	(13,470,345)	13,470,345	**-**
Transfers	5,586,450	(5,586,450)	-
31.12.2020	**461,017,819**	**96,092,185**	**557,110,004**

	COMPANY		
	Long Term Bond Loan Liabilities	**Short-term Loan Liabilities**	**Total**
31.12.2019	**441,587,159**	**54,097,771**	**495,684,930**
Adjustment due to effect of leasing IFRS 16 , revised 1/1/2020	**(2,129,923)**	**(953,502)**	**(3,083,425)**
1.1.2020	**439,457,236**	**53,144,269**	**492,601,505**
Non cash flow	(9,217,631)	5,586,451	**(3,631,180)**
Cash flow	(14,759,903)	14,521,076	**(238,827)**
Bond Loan Liabilities payable in the next financial year	(14,637,294)	14,637,294	**-**
Transfers	5,586,450	(5,586,450)	-
31.12.2020	**406,428,858**	**82,302,640**	**488,731,498**

25b. Disposal Group held-for-sale

	GROUP		COMPANY	
	1.1-31.12.2020	**1.1-31.12.2019**	**1.1-31.12.2020**	**1.1-31.12.2019**
Assets				
Disposal Group held-for-sale	-	370,669,199	-	18,680,058
Liabilities				
Disposal Group held-for-sale	-	400,692,581	-	39,658,327

AVAX ME was fully integrated in the Group's Financial Statements of 30/06/2019, and immediately affected its financial figures. At the time of acquisition, AVAX ME had a loan of € 82m, of which € 51m. was a long-term loan that would be repaid over a period of more than one year and within the next five years. In addition, it had € 8m cash available and short-term borrowing € 31m. which were the cash flows of the under construction projects. This short-term loan was expected to be repaid within twelve months (by 2020) from the cash flows of these projects.

At the same time, a significant outstanding balance of projects was added, amounting to € 361 million, mainly in the Qatari market.

The QFS project was a joint venture of the Company and subsidiaries of J&P (Overseas) Ltd that went under the control of AVAX ME, therefore the Company immediately increased its participation in the Project. The rest of the projects acquired were of medium size E/M subcontracts for third parties in Qatar.

However, the liquidation of J&P (Overseas) Ltd, eventualy it worsened the relations of the customers towards the Group. In combination with the increased geopolitical and business risk of these subcontracts, the low potential of a small subcontractor such as Conspel against politically and business-minded customers and contractors, but also the delays resulting from the acquisition of J&P's (Overseas) Ltd subsidiaries from the Company, increased the uncertainty regarding the financial performance of the Group in the area. Taking into account that the ability of Conspel to undertake new projects in the area was also depended on its ability to access local banks to ensure the necessary financial limits for working capital and the issuance of letters of guarantee & LCs for the execution of projects.

That resulted to delays and payment halts from two projects of total about $ 140m. Specifically, in the "Msheireb Downtown Doha" project, the Conspel Qatar WLL was considering pursuing a $ 30m debt collection lawsuit, while in the "Doha Oasis" project, the company was in negotiations with the client and the main contractor. (whose Conspel Qatar WLL is a subcontractor) to settle a $ 110m claim. As aforementioned in the Company's Newsletter on 20/01/2020, this inability to collect, caused the Conspel Qatar WLL conditions of temporary cash tightness for which the Company had been studying various possible actions since the end of 2019.

Amongst the possible actions they are included discusions with the local partner Fahad Tradin W.L.L. (who owned the 51%) for a full acquisition of these companies.

In the end, due to the continuous worsening of the cash flow, the Company proceeded to the solution of selling these companies to the local partner, that after the compilation of the sale contract, he proceeded to the acquisition of the management of these companies (the relative part) and their projects in which was included the "Qatar Foundation Stadium" where these companies were participating by 76% and AVAX SA (through "AVAX S.A.-Qatar Branch") by 24%.

Therefore in the 31/12/2019 Financial Statements, according to the IFRS 5, the operations of AVAX ME i.e. Conspel Qatar WLL and J&P Qatar WLL were categorized as "Discontinued Operations" in the consolidated Financial Statements of AVAX ME for the period 01/01/2019-31/12/2019 and accordingly to the consolidated Financial Statements of AVAX SA taking into consideration the draft sale contract that has been compiled (but not yet signed) with the local partner Fahad Trading WLL that owns the 51% of the companies "Conspel Qatar WLL" and "J&P Qatar WLL" that as of now still belongs to the AVAX Group.

Specifically, according to the draft sale contract, the AVAX Group should deposit as sale compensation to the local partner amount of €29.4m (QAR 120m).

The above-mentioned amount of € 29.4m will be settled by A payment of € 21m. from AVAX SA for which a forecast was made in the Financial Statements of 31/12/2019 and the remaining amount of € 8.4m. will be available for participation of AVAX SA in the share capital increase of “AVAX INTERNATIONAL LIMITED” (100% subsidiary of AVAX SA), which will be paid as sales compensation for the sale of the subsidiaries of AVAX ME in Qatar.This amount has also been forecasted in the Financial Statements of 31/12/2019.

International Accounting Standards (IFRS 5) provide a period of 12 months to complete the sale. The local partner Fahad Trading WLL, which owns 51%, has taken over, since the beginning of the year, the full management of the projects in question, has full and exclusive communication with the banks, the communication with the customers and the project receipts and payments. As a result, control exercised by AVAX Middle East (through an agreement, despite its minority stake in Conspel Qatar WLL and J&P Qatar WLL) ceased to exist at all. The same applies to the project of Education City Stadium in which AVAX SA participated through its branch by 24%. The QAR 120 repayment schedule was set for September 2020, which would run from January 2021 to September 2022, given that the contract would be signed by 31 December 2020. However, as the finalization process is not possible, of the signing of the contract, we estimate that because the signing is expected by June 2021, the repayment will begin to materialize from the signing. Therefore the amounts to be paid within 2021 amount to QAR 52m. within 2022 in QAR 62 m and within 2023 QAR 6m.

Therefore, Conspel Qatar WLL and J&P Qatar WLL ceased to be included in the financial statements for the period 01.01 - 31.12.2020 due to the loss of control and the inability to exercise substantial influence. Also, the project of Education City Stadium ceased to be included in the projects of the AVAX branch during its integration in the financial statements of AVAX SA. The above companies and the projects they carry out (including the Education City Stadium in which AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This sale agreement, for which the payment schedule of the amount of QAR 120m (approximately € 29.4m) has been finalized, while it was expected to be signed before the end of 2020 and within the limits of 12 months for the completion of the transaction, according to IFRS 5. Due to Covid-19, communication between the Sheikh's representative, lawyers, AVAX's representative and the Arab Banks involved is proceeding very slowly, with the result that the contract has not yet been signed. After relevant information from the Sheikh's representatives to the company, we estimate that the contract will be finalized within the next 2-3 months, ie by June. At the same time, the repayment program has been agreed, which extends to 21 months.

25c. Assets held-for-sale

Amounts in euros	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Beginning of period	**33,753,000**	**-**	**33,753,000**	**-**
Assets held-for-sale	(33,753,000)	33,753,000	(33,753,000)	33,753,000
End of period	**-**	**33,753,000**	**-**	**33,753,000**

During the current year, and specifically on 29/05/2020, the company sold the owned properties in Amarousiou- Halandriou 16 & 29, which had a book value of € 33.75 million, compared to € 34 million in a real estate investment company. Following this, the company entered into a lease agreement with the same company for the specific properties, for a monthly rent of € 190 thousand (€ 2,279 million per year). The lease term is 12 years and ends on 28/05/2032. According to IFRS 16, the specific transaction concerns sale and leaseback above the fair value of the real estate. During the sale, on 29/5/2020 of the properties, the company transferred from the fair value reserves € 7.8 million, which concerned these properties, directly to the retained earnings, and not through the Income Statement . As at 31/12/2020 the company recognized € 20.13 million right of use assets, € 19.7 million lease liabilities and € 240 thousand financial liability. For the period ended 31/12/2020 the company recognized € 984 thousand depreciation, € 590 thousand financial expenses and € 431 thousand profit. The right of use assets are re-evaluated every year with the revaluation method, used for property, plant and equipment. As of 31/12/2020, an amount of € 1.014 million was transferred to the "reserves for revaluation of financial assets at fair value", related to the revaluation of the rights of use of assets.

26. Liabilities from Leases

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current liabilities	8,027,512	5,290,930	4,545,046	953,502
Non current liabilities	49,711,185	41,356,287	24,646,182	2,129,922
Total lease liabilities	**57,738,697**	**46,647,217**	**29,191,228**	**3,083,425**

Total future minimum lease payments

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
No greater than 1 year	9,150,335	5,528,950	4,653,854	1,065,673
Greater than 1 year but no more than 5 years	29,220,679	17,512,761	19,107,313	2,299,017
Greater than 5 years	46,148,196	50,189,398	12,504,331	-
	84,519,210	**73,231,109**	**36,265,498**	**3,364,690**
Future Interest charges	(26,780,513)	(26,583,892)	(7,074,270)	(281,265)
Present value	**57,738,697**	**46,647,217**	**29,191,228**	**3,083,425**

Present value of future minimum lease payments

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
No greater than 1 year	8,027,511	5,290,930	4,545,046	953,502
Greater than 1 year but no more than 5 years	17,210,941	7,915,628	13,632,674	2,129,922
Greater than 5 years	32,500,245	33,440,659	11,013,508	-
Present value	**57,738,697**	**46,647,217**	**29,191,228**	**3,083,425**

The change of Leasing liabilities for 31/12/2020 and 31/12/2019 is as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Beginning	**46,647,217**	**5,628,497**	**3,083,425**	**601,716**
IFRS 16 Implementation 01.01.2019	-	41,905,885	-	433,904
Acquisitions of the period	34,002,911	2,633,317	29,285,853	2,545,154
Interest charges for the Period	2,977,139	2,338,185	839,662	57,751
Leasing Payments	(12,277,597)	(5,858,667)	(3,841,227)	(555,100)
Modifications in the contract terms	(12,622,544)		-	-
Effect of IFRS 16 for practical expedient	(988,429)	-	(176,485)	-
Total	**57,738,697**	**46,647,217**	**29,191,228**	**3,083,425**

The Group's policy is to lease equipment with financial leases. The average lease term is 48 months for the company and 57 months for subsidiaries. For the period until December 2020, the average real interest rate was 5.0%. Interest rates are fixed at the date of the contract. All leases are concluded on a fixed payment basis and there are no agreements for the payment of any future possible leases. The Group has the right to extend the contracts for a certain period of time or to purchase the equipment instead of the price specified in the contract. All rental obligations are expressed in Euros. The Group's liabilities from financial leases are secured for the lessor by the parent company.

For comparability purposes, the amounts have been adjusted for the year 2019.

27. Provisions for retirement benefits

(amount in €)

According to the Greek legislation, employees are entitled to compensation in the event of dismissal or retirement, depending on the employee's salary, years of service and the manner of departure (dismissal or retirement). Employees who resign or are reasonably dismissed are not entitled to compensation. In Greece, retired employees are entitled to 40% of the compensation according to Law 2112/1920. The specific programs are defined benefit programs in accordance with IAS. 19.

The estimates for the defined benefit obligations of the Group in accordance with IAS. 19 was calculated by an independent actuaries company. The movement of the net liability in the Statement of Financial Position, after the adoption of the revised IAS. 19, is as follows:

GROUP

	31.12.2020	**31.12.2019**
Amounts recognized in Profit and Loss statement		
Current cost service	299,142	2,445,231
Recognition of past service cost	-	-
Interest cost	47,234	74,037
Benefit payments from the plan	728,333	800,582
Total P&L charge	**1,074,709**	**3,319,850**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	6,418,562	4,834,894
Benefits paid by the company	(1,331,442)	(3,478,495)
Lay off Compensations	-	-
Total expense recognized in the income statement	1,074,709	3,319,850
Total expense recognized in the statement of comprehensive income	88,297	1,742,314
Net Liability/(Asset) in BS	**6,250,127**	**6,418,562**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	6,418,562	4,834,894
Current cost service	299,142	2,445,231
Interest cost	47,234	74,037
Benefits paid by the company	(1,331,442)	(3,478,495)
Lay off Compensations	-	-
Settlement/Curtailment/Termination loss/gain	728,333	800,582
Total amount recognized in the OCI	88,297	1,742,314
Defined benefit obligations at the end of the period	**6,250,127**	**6,418,562**

COMPANY

The table below outlines where the Company's retirement benefit amounts are included in the financial statements. The DBO plan was carried out by an independent employee benefits consulting company.

	31.12.2020	**31.12.2019**
Amounts recognized in Profit and Loss statement		
Current cost service	196,195	2,350,836
Recognition of past service cost	-	-
Interest cost	39,541	63,384
Benefit payments from the plan	671,755	744,246
Total P&L charge	**907,491**	**3,158,466**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	5,571,855	4,061,386
Benefits paid by the company	(1,237,145)	(3,390,367)
Total expense recognized in the income statement	907,491	3,158,466
Total expense recognized in the statement of comprehensive income	47,796	1,742,370
Net Liability/(Asset) in BS	**5,289,996**	**5,571,855**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	5,571,855	4,061,386
Current cost service	196,195	2,350,836
Interest cost	39,541	63,384
Settlement/Curtailment/Termination loss/gain	671,755	744,246
Benefits paid by the company	(1,237,145)	(3,390,367)
Total amount recognized in the OCI	47,796	1,742,370
Defined benefit obligations at the end of the period	**5,289,996**	**5,571,855**

The principal actuarial assumptions used were as follows:

	31.12.2020	**31.12.2019**
Discount rate	1.0%	1.5%
Future salary increases	0.5%	0.5%
Mortality rate	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)
Personnel mobility:		
Age group	Voluntary departure	Voluntary departure
Up to 40 years old	0%	0%
41-55 years old	0%	0%
55 and over	0%	0%
Normal retirement age	Insurance in "heavy" works:62 years old Social Insurance: 67 years old	Insurance in "heavy" works:62 years old Social Insurance: 67 years old

Number of personnel

The number of employees on 31/12/2020 in the Group was 2,186 people (compared to 2181 on 31/12/2019) and at company level amounts to 1,680 (compared to 1,626 on 31/12/2019). The number of employed personnel does not include the staff of the Joint Ventures in which the Group and the Company participate.

28. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Other provisions	28,632,469	14,947,605	26,771,750	10,561,327
Other Non-current liabilities	7,253,668	14,569,895	460,175	7,298,758
	35,886,137	**29,517,500**	**27,231,925**	**17,860,085**

There are pending court cases and arbitrations on contractual disputes and other issues against the Group's companies. To cover potential losses from pending litigation has formed a provision of € 17.850 thousand.

On a periodic basis, the Group's Management examines the stage at which each significant matter occurs and evaluates the potential economic risk based on the views of its legal advisers. If the potential loss from any claims and legal claims is considered probable and the relevant amount can be reliably estimated, the Group's Management recognizes a provision for the estimated loss. The management's judgment is required to a significant extent both to determine the probability and the extent to which the risk can be reliably estimated.

When additional information becomes available, the Group's Management reviews the potential or probable liabilities for outstanding claims and legal affairs and may revise the estimates. Such revisions may have a material effect on the Group's financial position and results.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

29. Share capital

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Paid up Share Capital (31.12.2020: Shares 144.321.516 of € 0,30 και 31.12.2019: shares 77.654.850 of € 0,30)	43,296,455	23,296,455	43,296,455	23,296,455
Share premium account	146,651,671	146,651,671	146,651,671	146,651,671
	189,948,126	**169,948,125**	**189,948,126**	**169,948,125**

30. Other Reserves

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Revaluation of participations and securities & of other assets	6,522,293	14,650,850	8,371,051	15,397,620
Cash Flow hedging	2,730,220	715,943	-	-
Regular and Other Reserves	13,153,793	14,670,663	13,416,040	14,906,058
	22,406,306	**30,037,456**	**21,787,091**	**30,303,678**

The Cash Flow Hedging regards the following self-financed projects:

	GROUP SHARE	
	31.12.2020	31.12.2019
Aegean Motorway S.A.	2,730,220	715,943
	2,730,220	**715,943**

The Group uses complex financial products on a case by case basis in cooperation with the banking sector in order to offset the cash flow mainly to specific investments in self-financed projects. The part of the high effectively cash flow hedge of these investments is recognised directly in equity through the statement of changes in the Equity of the concession companies, in accordance with the International Accounting Standards. The ineffective portion of profit or loss is recognised directly in the income statement of the companies. Therefore, in the consolidated financial statements, the Group records its share, respectively, of how it is recorded in associates in accordance with International Accounting Standard 28.

31. Revaluation Reserves of Financial Assets at fair value through other comprehensive Income

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Revaluation Reserves of Financial Assets at fair value	44,349,300	55,226,823	219,187,060	275,862,765
	44,349,300	**55,226,823**	**219,187,060**	**275,862,765**

32. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	193,726,214	168,082,364	193,726,214	168,082,364
	193,726,214	**168,082,364**	**193,726,214**	**168,082,364**

For the purposes of more detailed information, it is noted that, retained earnings of € 193,726,214 have been transferred to dividend reserves based on article 48 of Law 4172/2013, which concern dividend income (intragroup dividends exempt from tax). The accumulated retained earnings before the transfer amount to losses of 128,135,180 euros against losses of 321,861,394 euros as reported in the above statement of changes in equity.

33. Non-controlling interest

	GROUP 31.12.2020	GROUP 31.12.2019
Beginning balance 1/1	14,064,570	(970,045)
Additions / (Decrease)	(625,075)	15,193,454
Period movement	385,491	(158,840)
	13,824,986	**14,064,570**

34. Memorandum accounts - Contingent liabilities

	GROUP 31.12.2020	COMPANY 31.12.2020
Letters of Guarantee	520,617,601	469,405,092
Other memorandum accounts	9,027,742	1,483,430
	529,645,343	**470,888,522**

35. Encumbrances - Concessions of Receivables

For the purpose of securing bank claims for the issuance of bond loans, there are mortgage notes amounting to €15,397 thousand on the Company's property and €52,437 thousand on the Group's property respectively. Furthermore, for the same reason there have been pledged claims of performance guarantees, future claims from projects execution as well as legally disputed claims.

36. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 70% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 30% of the shares are held by the public. Several transactions with affiliated companies are accounted for by the Company and its subsidiaries during the year. Sales and purchases from and to affiliated companies are made at the actual market prices.

Account balances shown at the end of the year are not covered by guarantees and are settled in cash. For the years 2020 and 2019 the Group did not enter a provision for doubtful receivables from affiliated companies, as until now the course of payments was without problems. Transactions between Group companies (intra-group) are eliminated when consolidating their financial statements.

Year ended 31 December 2020

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK	23	-	0	-
OLYMPIA ODOS OPERATIONS SA	1,221	-	359	-
OLYMPIA ODOS SA	4,622	-	122	1,201
GEFYRA OPERATIONS SA	81	1	28	-
GEFYRA SA	28	-	1	-
ATTIKA ROAD S.A	2,657	182	929	8,406
ATTIKA DIODIA S.A	-	-	-	-
AEGEAN MOTORWAY SA	6,361	2	26	198
MOREAS S.A.	1,766	-	180	5
SALONICA PARK S.A	18	-	13	-
POLISPARK	0	-	1	-
ELIX SA	-	-	1	-
ATHINAIKOI STATHMOI SA	66	-	-	-
METROPOLITAN ATHENS PARK S.A.	0	-	0	-
VIOENERGEIA S.A.	2	-	174	-
BONATTI J&P-AVAX Srl	800	-	300	-
ILIA WASTE MANAGEMENT (PPP)	362	-	4,565	-
PYRAMIS	-	673	-	582
LIMASSOL MARINA LTD	221	-	21,784	-
J&P-AVAX QATAR LLC	-	-	-	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	72
JCH LTD	-	-	-	673
5N SA	3	-	159	-
SC ORIOL REAL ESTATE SRL	-	-	431	-
ENERSYSTEM FZE	-	8,356	857	-
CYCLADES ENERGY CENTER SA	1	-	1	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	103	-	-	437
JOINT VENTURES	3,355	-	18,040	4,149
Executives and members of the Board	200	4,469	120	610
	21,891	**13,683**	**48,091**	**16,363**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	5,539	128	11,449	6,957
TASK AVAX SA	238	1,611	1,364	3,390
AVAX IKTEO S.A.	0	2	6	420
GLAVIAM Ε.Π.Ε.	4	-	-	-
AVAX DEVELOPMENT	142	-	7,541	3
ATHENA CONCESSIONS S.A.	4	-	25	41
ERGONET	25	-	43	1
MONDO TRAVEL SA (UNDER LIQUIDATION)	8	5	32	270
ATHENS MARINA	444	-	1	-
BONATTI J&P-AVAX Srl	677	-	296	-
AVAX CONCESSIONS	4	-	73,064	20
VOLTERRA S.A.	169	484	205	450
VOLTERRA K-R	-	-	2	122
VOLTERRA LIKOVOUNI	6,590	-	407	-
ILIOFANEIA S.A.	5	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS	-	-	5	-
P.S.M. SUPPLIERS LTD	4,836	-	2,212	2,090
AVAX INTERNATIONAL LIMITED	1,674	103,864	1,200	16,176
GAS AND POWER TECH DMCC	-	-	-	839
AG.NIKOLAOS CAR PARK	-	-	0	-
OLYMPIA ODOS OPERATIONS SA	1,036	-	-	-
OLYMPIA ODOS SA	97	-	121	1,201
GEFYRA OPERATIONS SA	189	-	28	-
GEFYRA SA	21	-	-	-
ATTIKA ROAD S.A	19,995	157	-	8,306
ATTIKA DIODIA S.A	683	-	-	-
AEGEAN MOTORWAY SA	1,199	2	1	-
MOREAS S.A.	723	-	1	-
SALONICA PARK S.A.	-	-	-	-
POLISPARK S.A.	-	-	1	-
ELIX S.A.	-	-	1	-
ATHINAIKOI STATHMOI SA	1	-	-	-
METROPOLITAN ATHENS PARK S.A.	0	-	0	-
VIOENERGEIA S.A.	2	-	174	-
ILIA WASTE MANAGEMENT (PPP)	362	-	4,565	-
PYRAMIS	-	673	-	582
LIMASSOL MARINA LTD	9,368	-	21,779	-
J&P-AVAX QATAR LLC	-	-	-	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	103	-	-	437
JOINT VENTURES	3,325	-	17,894	3,466
Executives and members of the Board	-	1,050	-	244
	57,463	**107,976**	**142,418**	**45,044**

36a. Transactions with related parties (continues)

Year ended 31 December 2019
(all amounts in € thousands)
Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK	20	-	1	-
OLYMPIA ODOS OPERATIONS SA	1,760	-	47	-
OLYMPIA ODOS SA	1,497	-	123	989
GEFYRA OPERATIONS SA	81	1	23	-
GEFYRA SA	29	-	2	-
ATTIKA ROAD S.A	100	236	13,721	8,145
ATTIKA DIODIA S.A	-	-	-	-
AEGEAN MOTORWAY SA	3,546	2	0	-
SALONICA PARK S.A	27	-	19	-
POLISPARK	1	-	25	-
ELIX SA	-	-	6	-
ATHINAIKOI STATHMOI SA	39	-	1	-
KAJAK)	2	-	0	-
METROPOLITAN ATHENS PARK A.E.	-	-	2	-
VIOENERGEIA S.A.	2	-	103	-
BONATTI J&P-AVAX Srl	6,132	-	1,052	5
ILIA WASTE MANAGEMENT (PPP)	501	-	113	-
PYRAMIS	-	3,435	17	1,035
LIMASSOL MARINA LTD	2,785	-	12,649	-
J&P-AVAX QATAR LLC	-	-	1	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	75
JCH LTD	-	-	-	723
5N SA	3	-	153	-
SC ORIOL REAL ESTATE SRL	-	-	947	-
CAR PARK N.SMYRNI	20	-	-	-
ENERSYSTEM FZE	-	5,690	-	-
CYCLADES ENERGY CENTER SA	2	-	2	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	480	-	243	937
JOINT VENTURES	5,942	-	20,711	4,204
Executives and members of the Board	336	4,186	-	696
	23,305	**13,550**	**49,958**	**16,841**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	3,697	82	7,210	23
TASK AVAX SA	29	1,486	1,073	3,394
AVAX IKTEO S.A.	-	2	4	418
GLAVIAM E.Π.E.	4	-	-	-
AVAX DEVELOPMENT	50	-	1,148	3
ATHENA	1	-	15	41
ERGONET	25	-	14	7
MONDO TRAVEL SA (UNDER LIQUIDATION)	15	338	37	290
JPA ATTICA SCHOOLS PPP	1,448	-	-	-
ATHENS MARINA	543	-	26	-
BONATTI J&P-AVAX Srl	3,321	-	613	-
AVAX CONCESSIONS	-	-	74,175	20
VOLTERRA S.A.	155	493	313	1,434
VOLTERRA K-R	-	-	2	122
VOLTERRA LIKOVOUNI	2,240	-	639	646
ILIOFANEIA S.A.	0	-	0	-
P.S.M. SUPPLIERS LTD	2,255	-	2,099	1,192
AVAX INTERNATIONAL LIMITED	3,345	67,455	8,534	9,629
AG.NIKOLAOS CAR PARK	-	-	1	-
OLYMPIA ODOS OPERATIONS SA	1,667	-	31	-
OLYMPIA ODOS SA	1,484	-	120	989
GEFYRA OPERATIONS SA	189	-	23	-
GEFYRA SA	21	-	-	-
ATTIKA ROAD S.A	24,280	210	9,678	8,112
ATTIKA DIODIA S.A	496	-	-	-
AEGEAN MOTORWAY SA	3,546	2	0	-
SALONICA PARK SA	12	-	14	-
POLISPARK SA	1	-	25	-
ELIX S.A.	-	-	6	-
ATHINAIKOI STATHMOI SA	-	-	1	-
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	2	-	0	-
METROPOLITAN ATHENS PARK SA	-	-	2	-
VIOENERGEIA S.A.	146	-	102	-
ILIA WASTE MANAGEMENT (PPP)	501	-	113	-
PYRAMIS	-	3,435	17	1,035
LIMASSOL MARINA LTD	5,409	-	12,627	-
J&P-AVAX QATAR LLC	-	-	1	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	480	-	243	937
JOINT VENTURES	5,911	-	20,553	3,521
Executives and members of the Board	-	900	-	189
	61,275	**74,403**	**139,455**	**32,032**

37. Joint Venture Projects with J&P (Overseas) Ltd

On 11.10.2018, it was announced that international contractor J&P (Overseas) Limited, incorporated in Guernsey, filed for liquidation to address the deficits and liquidity problems it faced. Given that the Company participated in four joint venture projects with J&P (Overseas) Limited in Jordan and Qatar, it was necessary to review the respective contracts with the clients and banks involved in these projects. The Company made, and still does, every effort to continue and complete these projects in the most technically perfect way, to ensure the Company's future presence in the construction market of the wider Arab world as well as its access to the local banking system.

A detailed report on this matter may be found in the Report of the Board of Directors for the Annual Financial Report 2018, under the "Important post balance sheet date Developments & Events" section.

More specifically, the status of each project is as follows:

1a. Roadworks in Qatar

In Qatar, the Company participates with J&P (Overseas) Ltd in two road works ("West Corridor P010" and "New Orbital Highway and Truck Route") as well as the construction of the "Qatar Foundation Stadium" sports complex. Those projects are linked to the overall upgrade of the country's infrastructure as part of its preparation for hosting the FIFA 2022 Football World Cup.

The contracts for the road works "West Corridor P010" and "New Orbital Highway and Truck Route" were signed with Ashghal (Qatari Public Works Authority) on 01.08.2013 and 22.01.2014, respectively, with a value of €101.3 million and €192.2 million value for our Company's 25% stake in both projects. **The projects have been completed.**

1b. Qatar Foundation Stadium

The contract for the sports stadium was signed with state institution Qatar Foundation on 21.07.2016, representing a value of €133.7 million for our Company, corresponding to a 24% stake.

Letters of guarantee for this project were issued by J&P (Overseas) Ltd, while our Company provided corporate guarantee to the lending bank up to the percentage of its participation (24%).

AVAX Middle East Ltd, a 100% subsidiary of AVAX International Ltd, which in turn is a 100% subsidiary of parent company AVAX SA, the Group proceed to the acquisition of Conspel "Qatar WLL" and "J&P Qatar WLL" which participate in the project with an aggregate 76% stake, whereas AVAX SA has a direct 24% stake (see Note in the Accounts on AVAX Middle East). Following the acquisition by AVAX Group of J&P (Overseas) Ltd subsidiaries which participate in the project, the novation agreement was signed between all parties involved.

The works on the project continued and were completed until 31.12.2019, regarding the stadium. It is pointed out that recently, after the placement of J&P (Overseas) Ltd in liquidation status, the Project Consortium undertook in 2019 two additional contracts in this project, for the construction of school buildings and the maintenance of all sports & school buildings for a period of two years, worth approximately € 62 million and € 31 million respectively. The works for the the school building facilities until 30/4/2020 were completed at a rate of 37.3%, until 30/6/2020 at a rate of 38.7% and until 24/9 at a rate of 45.6%. Nevertheless, the Group, applying IFRS 5 "Non-current Assets held for sale & Discontinued Operations", presented in the financial statements 31.12.2019 separately the assets and liabilities of its subsidiaries AVAX ME (Conspel Qatar WLL & JLP) Qatar , a subsidiary of AVAX INTERNATIONAL LIMITED and the activity of its branch in Qatar related to the specific project, while at the same time it presented separately the result from the discontinued activity in the consolidated income statement of the Group.

Meanwhile, local partner Fahad Trading WLL, which owns 51%, has taken full control of the project, has full and exclusive communication with banks, and project payments. As a result, the control exercised by AVAX Middle East (through an agreement, despite its minority stake in Conspel Qatar WLL and J&P Qatar WLL) since these companies owned 76% of this project, ceased to exist completely and also for the project of Education City Stadium in which AVAX SA participated through its branch by 24%.

Therefore, like the companies Conspel Qatar WLL and J&P Qatar WLL ceased to be included in the financial statements for the period 01.01 - 30.06.2020,the project of Education City Stadium ceased to be included in the works of the AVAX branch during its integration in the financial statements of AVAX SA. The companies above and their projects (including the Education City Stadium in which AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This sale agreement, for which the payment schedule of the amount of QAR 120m (approximately € 29.4m) has been agreed, while it was expected to be signed before the end of 2020 and within the limits of 12 months for the completion of the transaction, under IFRS 5, eventually was not completely mainly for the reason below:

Due to Covid-19, the communication between the Sheikh's representative, lawyers, AVAX representative and the involved banks of the projects (Arab Bank), proceed at a very slow pace and resulted the non yet signed contract. After relevant information from the Sheikh's representatives towards the company, we estimate that the contract will be finalized within the next 2-3 months, i.e. by June. At the same time, the repayment program has been agreed, and extends to 21 months.

2. Jordan

This project regards the upgrade of the baggage management system in Queen Alia International Airport (Amman), and is an extension of an earlier contract signed by the local government to build a modern airport. The contract was signed on 12.04.2018 representing a value of € 24.8 million for our Company, which corresponds to a 50% participation.

With this agreement, AVAX SA fully undertakes the continuation of the project as well as the purchase of the used fixed assets of J&P Overseas Ltd (office space, and limited mechanical equipment employed exclusively by the project in question), according to the assessment of an AVAX appraiser and the liquidator of J&P (Overseas) Ltd). There is a delay in the signing of the contact between Liquidators, Banks and the Concession's financing bank due to the fact that ARAB BANK that has issued the Letters of Credit of the initial project contract (that has been completed and it is in the defect liability period) must agree. This is AVAX responsibility that executes the extention of the contract and there is no anticipation of the Letters of Credit to be called and therefore any loss for the Bank due to the project.

The involvement came from the transfer of the share revenue of J&P (Overseas) Ltd to ARAB Bank. Nevertheless, the final agreement for the provision of consent by ARAB Bank has been reached. Then due to the fact that the liquidators asked for the Novation Agreement to be signed by the Developer as well, the Developer announced that he did not receive the approval from the lenders of the concession project. Therefore, the Novation Agreement was not signed but the project is executed regularly and we also receive payments from the client.

The advance payment & performance Bank Letters of Credits for the project, with a current total value of€ 12.40 million, have been issued only by our Company, and the deposit guarantee of € 9.3 million has been returned.

The project execution continues normally. With reference date 31.3.2021, the progress of the project was 97,4%.

38.Fair Value measurement

Below is a comparison by category of the accounting and fair values of assets and liabilities of the Group and the Company, which are presented in the statement of financial position as at 31 December

31.12.2020, amounts in € '000	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	28,333	15,773	2
Right of use assets	50,778	20,306	2
Investments in Property	12,523	3,359	2
Financial Assets in Fair Value through other Comprehensive Income	103,993	392,324	3
Work in Progress	3,126	757	2

31.12.2019, amounts in € '000	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	28,799	15,955	2
Right of use assets	1,520	-	2
Investments in Property	12,703	3,343	2
Financial Assets held for sale (Long Term)	33,753	33,753	2
Financial Assets in Fair Value through other Comprehensive Income	114,590	454,020	3
Work in Progress	3,142	780	2

The administration estimated that the cash and short-term deposits, customers, suppliers and other current liabilities approximate their carrying value, primarily because of their short maturities.

Fair Value Hierarchy

The Group and the Company use the following hierarchy to define and disclose the fair value of receivables and payables per valuation method:

Level 1: based on negotiable (non-adjusted) prices in active markets for similar assets or liabilities

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or indirectly, while also including valuation techniques with negotiable prices at less active markets for similar or equivalent assets or liabilities

Level 3: based on valuation techniques utilising data with substantial effect on fair value, as opposed to apparent market data

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting parties, differing from the price of a forced liquidation or sale. The following methods and assumptions were used to calculate the fair values:

For 2020, and property for investment and for own use (property / buildings) in their majority were valued by independent auditors.
The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 31/12/2020 ranges between 6.5% and 8.1%, in proportion to the stage of completion and the degree of maturity of each concession project, and in proportion to the total risk assessed in Greece and abroad.

For financial assets at fair value through other comprehensive income, the estimate is made at current prices because they are listed and traded on regulated stock markets in Greece and abroad.

Long-term and short-term borrowing is assessed by the Group and the Company based on parameters such as interest rates, specific country risk factors or current prices at the date of preparation of the financial statements.

39. Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous year unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans, and
- Interest rate swaps.

(ii) Financial instruments by category

Financial assets and liabilities by category please refer to note 38.

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided in note 38. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor (±1%) used for the measurement of the fair value of level 3 financial instruments, please refer to note 15.

General objectives, policies and processes

The **Board** has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and the policies to the **Risk Management Committee**. The **Board** receives monthly and quarterly reports through which it reviews and controls the effectiveness of the processes put in place and the appropriateness and the management of the objectives and policies it sets. The **Group's internal auditors** also review the risk management policies and processes and report their findings to the **Audit Committee**.

The overall objective of the Board through the Risk Management committee is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

The **Risk Management Committee** has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. As far as public works are concerned, the Group's policy is to participate only in tenders where the financing is secured by the EEC funds.

Cash in bank and short-term deposits

The **Risk Management Committee** through the **Finance Function** monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

Interest rate risk

The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For sensitivity analysis in a reasonable change (±1%) in the interest rate on loans, see note 25.

Foreign exchange risk

Please refer to note 9c.

Other market price risk

The group holds some strategic investments abroad through branches, or strategic equity investments in other companies abroad for the purpose to expand its operations and diversify the relevant risks. The risk management committee believes that the above exposure is acceptable in the group's circumstances.

Liquidity risk

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements analytically for a period of a month. The Board receives a 12-month cash flow projection on a monthly basis, prepared by the Finance Division which also prepares summarised 5-year budgets and cash flows which are updated on a quarterly basis.

40.Covid-19 effects

Economic growth was halted in 2020 due to the Covid-19 Pandemic. According to EUROSTAT estimates, economic activity in the European Union was at -6.5%, a fact also affecting the Greek Economy. The restrictive measures taken by the Greek Government and the governments of other countries to reduce the spread of the Covid-19 virus had an impact on economic activity, therefore 2020 was a special year for the Greek Economy, impacting Group activities.

In Concessions, traffic restrictions also led to a decrease in toll revenues from Attiki Odos where a 23% reduction in traffic was recorded in 2020 compared to 2019. The first quarter of 2021 marks a decrease of 27% in relation to in the first quarter of 2020 and 35% compared to the first quarter of 2019.

In the Construction sector, there are some delays in ongoing projects while at the same time auction procedures for new projects also appear to be delayed. Within 2020, measures were taken to protect the staff and associates, both at worksites and headquarters of Group companies, and thus construction activity gradually improved, with delays now being mainly located in the receipt of materials from abroad and in protection measures. As part of the support from the Greek Government, due to Covid-19, payments by AVAX for 2020 towards Public Financial Services and the control centers, amounting to €73 thousand were postponed for 2021. Subsidiary ETETH also had tax liabilities amounting to €196 thousand suspended, along with insurance liabilities amounting to €166 thousand and a repayable advance payment of € 350 thousand, the company ETETH was also included. The reduction in realized works in relation to the business plan for 2020 amounted to €40 million for AVAX (construction sector). AVAX also suffered a fair value reduction amounting to €62 million and in the dividends from subsidiaries by €10.9 million in relation to 2019.

In the energy sector (electricity trading), turnover increased in 2020 increased by 5% compared to 2019 although the Wholesale sector decreased due to market instability and the significant effects of Covid-19 in Italy, which accounts for the largest part of transactions. There has also been an increase in payment delays / times by customers due to reduced revenues brought about by measures to combat the Pandemic. Wholesale accounts for less than 10% of total annual turnover.

In the Real Estate sector, the Group's subsidiary showed a decrease in turnover compared to the respective budget, due to non-realization of sales of houses worth €840 thousand. State aid was also received in the form of refundable advance payment of €206 thousand.

As part of the Support Measures of the Greek Government, the Group received an extension in the payment of bank liabilities for an average of 3 years for total amounts of €11.27 mil., of which €3 mil. relate to the Real Estate sector. In the energy sector, the amount of €1 mil. was received, through a Bond Loan in the framework of the invitation of the COVID-19 Business Guarantee Fund, with EAT as the managing authority. The loan is covered at a 80% rate by the Guarantee of the Business Guarantee Fund and EAT.

In the context of business support by the Greek Government, a reduction of liabilities in the Group's real estate leases amounting to €988,429 was made.

The AVAX Group, with a sense of responsibility, monitors the developments to promptly respond to ensure the health of its employees and its smooth business operation, mainly in terms of cash flows and contractual obligations from work at projects.

To ensure the health of the Group's employees, work-from-home was adopted and no Employment contracts were suspended, with minor exceptions in specific sectors and to a small extent compared to the number of employees of the Group.

41. Important Events during 2020

During 2020 important events took place that affected the companies of the Group

Share Capital Increase amounting to €20 million

Greece's Capital Market Commission approved on 20.01.2020 the Information Memorandum of the Company for a rights issue worth up to €20 million for all its shareholders, which was voted by shareholders at the Repeat Extraordinary General Meeting of 26.09.2019. The exercise of rights took place between 27.01.2020 and 10.02.2020, with an issue price of €0.30 / share and an issue of 66,666,666 new common shares with a ratio of approximately 0.85849971 new shares per each old share. By decision of the Board of Directors of the Company, the unallocated shares were offered to key shareholders, boosting the coverage of the share capital increase to 100%.

Following the certification of the payment of funds on 12.02.2020, the paid-up registered share capital of the Company amounted to €43,296,455, divided into 144,321,516 common registered shares with a nominal value of €0.30 each, while the total paid-up share amounted to €189,948,126 (nominal € 43,296,455 + premium € 146,651,671).

Significant Changes in voting rights of Major Shareholders

February 2020: Upon completion of the Company's €20 million share capital increase, the following changes in the Company's voting rights have taken place:

a. The percentage of voting rights of Joannou & Paraskevaides (Investments) Limited fell from 44.18% to 23.77%.
b. The percentage of voting rights of JCGH Limited, which as per Law 3556/2007 is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors through a series of intermediary legal entities, increased from 3.40% to 19.82%.

c. The percentage of voting rights of Mr Konstantinos Mitzalis, Managing Director of the Company, increased from 13.93% to 16.31%, while no change was recorded in the 0.84% shareholding of the Joint Investor Account he participates in.

d. The percentage of voting rights of Savetrans Holdings Limited, which is fully controlled by Mr Konstantinos Kouvaras, Alternate Chairman of the Company's Board of Directors, as per Law 3556/2007, increased from 5.97% to 7.83%.

December 2020: JCGH Limited transferred its entire stockholding and voting rights to its (indirect) ultimate beneficial owners, as follows:
a. an 11.285% share block to its (indirect) ultimate beneficial owner, Cyprus-based CSME Holdings Ltd, which is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors, as per Law 3556/2007.
b. an 8.532% share block to its (indirect) ultimate beneficial owner, Cyprus-based MMLN 12 Ltd, which is controlled by Mr Stelios Christodoulou, as per Law 3556/2007.

Status of long legal dispute with a foreign company

Regarding a case of arbitration for a project in Greece, a decision of the International Arbitration Court was issued on 30.03.2020 against the Company, amounting to €5.5 million, plus interest of €8.8 million, plus arbitration and litigation expenses amounting to €4.5 million. The outcome of the case is considered uncertain at this stage, as pending before the International Arbitration Court, stands an action for annulment of its Final Decision. On 02.04.2020 the adversary demanded the calling of the two letters of credit worth €2.9 million it held, which were paid in August 2020.

The Company also exercised a Main Intervention to become a party in the above-mentioned lawsuit in Greece. The date set for the hearing is 21.11.2021. According to the opinions of legal advisors, we consider that the Company has a significant probability of rejecting the relevant application of the foreign company regarding the recognition and declaration as its executor of the 30.03.2020 Final Decision issued by the Arbitration Court in France.

Pursuant to IAS 37 "Provisions for Contingent Liability", the Company has entered a provision of €13.5 million following the payment of the amount covered by the letters of guarantee, taking into account the relevant negotiation in progress.

Restriction of Construction Activity due to pandemic covid-19
see note 40

Termination of contract in a port project in Iraq

The Basrah Gas consortium, which includes South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi, with which the Company had signed a contract worth about €69 million for marine works and upgrading of the port's technical equipment at Umm Qasr in Iraq, informed the Company in March 2020 of the termination of the project. The Company had carried out cumulative works of €27.3 million with a reference date of 31.12.2019. The Company has already brought the case before the international arbitration body DIFC-LCIA to resolve the dispute with Basrah Gas. According to a legal opinion, the Company has a significant prospect of receiving an amount of around €7.3 million, for which it has not made any recognition in the financial statements.

Annual extension of the contract for the Psytalia Isle Wastewater Treatment Plant

In March 2021, the Athens Water Authority (EYDAP) granted an annual extension of the contract for the operation and maintenance of the Psytalia Isle Wastewater Treatment Plant. The previous contract, awarded to a consortium in which the Company participates by 30%, expired on 30.03.2020. A new tender was carried out for a 5-year period and the decision on its final result is pending. It is noted that the consortium in which our Company is a member participates in the tender of EYDAP for the operation and maintenance of Psytalia Isle Wastewater Treatment Plant for the next 5 years.

Completion of an agreement for the sale of two offices of AVAX SA in Maroussi

The Company signed on 29.05.2020 an agreement for the sale of two separate buildings in Maroussi, at 16 and 29 Maroussi-Chalandri Street, with a total area of 25,597 sq.m., housing the Company's central services and administration offices, for a total price of €34 million. Buyer of the properties is Trastor AEEAP while the Company will remain their user until May 2032, when the binding lease agreement expires. The transaction was made in the context of the strategy of divestment from non-core operating activities, improved the structure of the Company's balance sheet and did not have a significant impact on the financial results of 2020.

Business moves of 100% subsidiary Volterra

1. At the end of 2020, the construction of two wind farms with a total capacity of 53.7MW in the region of Viotia was completed, and their operation began in early 2021. These wind farms are part of the agreement signed in 2019 with the PPC Group for the joint development and operation of wind farms with a total capacity of 69.7 MW.

2. Set up the special purpose companies (SPV) VOLTERRA KOUKOULI SA ENERGY PRODUCTION & TRADE and VOLTERRA DOUKAS SA ENERGY PRODUCTION & TRADE, towards the development of two wind parks of total capacity 36MW in Western Macedonia, whose construction is scheduled to start within 2021.

3. ILIOPHANIA SA, a 100% subsidiary of Volterra, completed at the end of 2020 the construction of a 2.641MW solar park in the region of Viotia, which started operating in early 2021.

Addition of new project:

The Group added only a few low-value projects in 2020, hence its work-in-hand (as per IAS) fell to €1.0 billion on 31.12.2020, compared to approximately €1.3 billion on 31.12.2019. However, it is pointed out that in the first months of 2021, 4 new public and private works contracts have been signed and several more contracts for projects in Greece are pending to be signed, with a total value of nearly €1.0 billion, which raise the value of the work-in-hand close to €2.0 billion.

Renewal of Market Making Agreement on Company shares

The Company renewed on 14.12.2020 for a further annual period its agreement with Eurobank Equities to act as market maker on Company shares, to boost their market liquidity.

Annual Ordinary General Meeting of the Company's Shareholders

On 01.09.2020, the Annual General Meeting of the Company's Shareholders was held remotely, in real time via videoconference due to the emergency situation and within the framework of preventive measures to avoid the spread of COVID-19 coronavirus. Shareholders representing 51.63% of the total shares of the Company participated, and among other issues approved the Remuneration Policy adopted by the Company, in the context of the implementation of recent legislation.

42. Important Developments & Events past the Balance Sheet Date (31.12.2020) and up to the date of approval of this Report

Appointment of Market Maker for the shares of the Company

The Company signed on 01.02.2021 an annual agreement with Piraeus Investment, appointing the latter as a market maker for its shares, to enhance their liquidity.

Participation in the bidding for the concession contract of Egnatia Odos

The Company participates in a joint venture with companies Vinci Highways, Vinci Concessions and Mytilineos Holdings which in April 2021 submitted a financial offer in a tender for the long-term financing, operation, maintenance and operation of Egnatia Odos and its three traffic feed roads. The selection of a concessionaire is expected to be completed in coming months.

New projects take-up

The Company has signed 4 new public and private works contracts in the first months of 2021, worth a total of €20 million approximately, while there are more contracts for projects in Greece pending to be signed, with a total value of nearly €1.0 billion. By far the largest of the contracts to be signed is the construction of the first phase of Line 4 of the Athens Metro, namely the section Alsos Veikou - Goudi, where a consortium led by AVAX was declared lowest bidder offering a discount of 12.19% on a budget of €1.8 billion.

ESG / Sustainable Development Committee

The Company set up an ESG / Sustainable Growth Committee, in order to have a systematic and in-depth approach to the issue of sustainable growth, and to improve the socio-economic footprint caused to the economy and society by direct, indirect and induced actions, as well as its construction projects. The executives of the committee come from the departments of QSHE & Sustainability, Procurement, Human Resources, Investor Relations, Internal Audit, Corporate Communication and from the Finance Department's administration, Banking Relations, and Group Risk Insurance units.

Loan from Attiki Odos

The Company participates in the process of obtaining a loan totaling €82.8 million from Attiki Odos, in proportion to its participation in the concession company, as provided by the relevant concession agreement.

Athens Marina lease change

The Company achieved through litigation the reduction of the annual lease for Athens Marina, in which it participates with a percentage of 97.69%, from €3 million to €2 million. The present value of leases included in loans decreased to €26 million in 2020 from €43 million in 2019. In addition, due to the above reduction, the amortization of the rights of use of the Athens Marina from 2021 onwards will amount to €1,238 thousand annually compared to €1,823 thousand in 2020 and 2019, (ie a reduction of €585 thousand per annum).

43. Contingent Receivables and Liabilities

(a) Litigation against the Group is proceeding for labour accidents which took place during construction works by companies or joint ventures which the Group participates in. Given that the Group is insured against labour accidents, no significant impact from contingent adverse legal decisions is expected. Other litigation or arbitration cases, as well as pending court or arbitration decisions are not expected to have a significant impact on the financial status or operation of the Group or the Company. As of 31.12.2020 total provisions have been made of € 17.85 m.

(b) Regarding a case of arbitration for a project in Greece, a decision was issued on 30/3/2020 of the International Arbitration Court against the company, amounting to € 5.5 m., plus interest of € 8.8 m., plus arbitration and litigation expenses amounting to €4.5 m.

The outcome of the case is considered uncertain at this stage, as pending before the International Arbitration Court, stands an action for annulment of its Final Decision

On 02.04.2020 the adversary demanded the calling of the two letters of credit worth €2.9 million it held, which were paid in August 2020. The Company also exercised a Main Intervention to become a party in the above-mentioned lawsuit in Greece. The date set for the hearing is 21.11.2021. According to the opinions of legal advisors, we consider that the Company has a significant probability of rejecting the relevant application of the foreign company regarding the recognition and declaration as its executor of the 30.03.2020 Final Decision issued by the Arbitration Court in France.

(c) There is a relevant note for audited and unaudited tax years.

(d) The Group has contingent liabilities in relation to banks, guarantees and other issues arising from its ordinary operations, which are not expected to yield any negative impact.

44. Approval of Financial Statements

The above Annual Financial Statements both for the Group and the Parent Company for fiscal year 2020, have been approved by the Board of Directors on 22nd of April, 2021.

Chairman & Executive Director	Deputy Chairman & Executive Director	Managing Director	Group CFO	Chief Accountant
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 889746	I.D.No. AI 597426	I.D.No. AN033558	I.D.No. 0000550801	I.D.No. AI 109515

Report on the Use of Proceeds from Share Capital Increase
for the period ending on 31.12.2020

The increase of the Company's share capital through a rights issue for all existing shareholders, which took place based on the decision of Company shareholders taken at the 26.09.2019 Extraordinary General Meeting and the approval #102005/09.10.2019 of the Ministry of Development & Investments, amounted to €19,999,999.80. Due to the increase of the share capital, a total of 66,666,666 common registered shares with a nominal value of €0.30 each were issued at a price of € 0.30 each, which were listed on the Athens Stock Exchange on 20.02.2020. The Company's Board of Directors certified the payment of the share capital increase on 12.02.2020.

The Management of the Company is committed to inform the Athens Stock Exchange and the Hellenic Capital Market Commission regarding the use of the funds raised from the above share capital increase, according to the decisions #25/17.07.2008 of the Board of Directors of the Athens Stock Exchange and 8/754/14.04.2016 of the Board of directors of Greece's Capital Market Commission, as well as article 4.1.3.9 of the Athens Stock Exchange's Regulation.

The funds raised were used until 31.12.2020 as follows:

TIME FRAME OF USE OF PROCEEDS FROM SHARE CAPITAL INCREASE					
amounts in € '000	**Funds Raised**	**Funds Used**		**Total Usage until 31.12.2020**	**Balance to be Used**
		Until 31.12.2019	*01.01 – 31.12.2020*		
Coverage of liabilities arising from bond loans	4,725.0	4,725.0	0.0	4,725.0	0.0
Payment of short-term liabilities	5,000.0	4,695.1	304,9	5,000.0	0.0
Equity Contribution to 100% subsidiary Volterra SA	3,430.0	3,430.0	0,0	3,430.0	0.0
Improvement of Cash Liquidity in view of the payment of a fine by the Competition Commission	3,487.0	3,487.0	0,0	3,487.0	0.0
Equity contribution and issue of subordinated loan to Ilia Prefecture PPP (Ilia Waste Management Special Purpose Company)	3,000.0	12.5	2,987.5	3,000.0	0.0
Issue Expenses	358.0	0.0	358.0	358.0	0.0
Total	**20,000.0**	**16,349.6**	**3,650.4**	**20,000.0**	**0.0**

Notes:

1. Based on the decision by Company shareholders at the Repeat General Meeting held on 26.09.2019 and the decision by Company Board of Directors taken on 10.02.2020, unallocated shares were offered to key shareholders at the Board's discretion. As a result, the share capital increase was fully covered.
2. In the context of the share capital increase, a small number of main shareholders of the Company had deposited funds in advance totaling €16,349.6 thousand on 31.12.2019, which had been fully used up on that date.
3. According to the Report of the Board of Directors of the Company to shareholders for the Extraordinary General Meeting on 26.09.2019, proceeds were scheduled to be used up to 24 months following the capital increase (in February 2020).
4. As of 31.12.2020, the total proceeds of the capital increase, amounting to €20,000.0 thousand, were used up, hence the balance of residual funds was nil.

Marousi, April 22, 2021

CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCIAL OFFICER	CHIEF ACCOUNTANT
JOANNOU CHRISTOS	MITZALIS CONSTANTINOS	ATHENA ELIADES	GEORGE GIANNOPOULOS
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Report on Findings of Pre-Agreed Procedures on the Report on the Use of Proceeds from Capital Increase

To the Board of Directors of “AVAX S.A.”

In accordance with our engagement dated April 05, 2021 received from the Board of Directors of "AVAX SA" (the Company), we performed the following pre-agreed procedures within the context of the regulatory requirements of the Athens Stock Exchange as well as the relevant legal framework of the capital market, regarding the Company's Report on the Use of Proceeds from Capital Increase, regarding the share capital increase with cash payments and the pre-emptive right in favor of the old shareholders, which was carried out in accordance with the decision of the Extraordinary General Meeting of the Company held on 26.09.2019. The management of the Company is responsible for the preparation of the aforementioned Report. We undertook this work in accordance with the International Standard of Related Services 4400, which applies to "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information ". It is our responsibility to perform the pre-agreed procedures enumerated below and to report to you our findings.

Procedures:

1) We compared the amounts reported as Funds Raised and Used in the attached "Report on the Use of Proceeds Raised through a Share Capital Increase with Cash Payment" with the corresponding amounts recognized in the accounting records and data of the Company over the time period they refer to.

2) We examined the completeness of the Report and the consistency of its content with what is mentioned in the Information Memorandum, issued by the Company on 20.01.2020 for this purpose, as well as with the relevant decisions and announcements of the competent bodies of the Company.

3) We verified that the amount mentioned in the above Information Memorandum and the amount that had been deposited in the relevant bank accounts held by the Company is in agreement with the amount of the share capital increase mentioned in the Report.

Findings:

1) The amounts per category of use / investment that appear as funds raised and used in the attached "Report on the Use of Proceeds Raised through a Share Capital Increase with Cash Payment", are derived from the files and data of the Company, over the time period they refer to.

2) The content of the Report includes the minimum information provided for this purpose by the regulatory requirements of the Athens Stock Exchange as well as the relevant legal framework of the capital market and is consistent with those mentioned in the relevant Information Memorandum and the relevant decisions and announcements of competent bodies of the Company.

3) The amount of the share capital increase mentioned in the Report is in accordance with the amount stated in the above Information Memorandum and the amount deposited in the relevant bank accounts held by the Company in ALPHA BANK and Piraeus Bank.

Given that the work performed is not an audit or review, in accordance with International Standards on Auditing or International Standard on Review Engagements, we do not express any assurance other than those mentioned above. Had we performed additional procedures or performed an audit or review, other matters might have come to our attention than those mentioned in the previous paragraph.

This Report is addressed solely to the Board of Directors of the Company, in the context of compliance with its obligations to the regulatory requirements of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this Report is not allowed to be used for other purposes since it relates only to the data mentioned above and does not extend to the financial statements prepared by the company for the year 01/01/2020 to 31/12/2020 for which we issued a separate audit report on 27 April 2021.

Ag. Paraskevi, April 27, 2021
Certified Public Accountant

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