AVAX S.A.

Interim Condensed Financial Reporting

for the period January 1st to June 30th, 2022

(pursuant to Article 5 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

INTERIM CONDENSED FINANCIAL REPORTING

WEBSITE WHERE THE COMPANY'S AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that the attached Interim Financial Statements, which are an integral part of the semi-annual financial report of article 5 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 28.09.2022 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. The Annual Financial Statements of the Group's subsidiaries are also published at www.avax.gr.

It is noted that the disclosed condensed financial statements and information resulting from the interim six-month condensed financial statements are intended to provide the reader with a general overview of the Company's and the Group's financial position and results but do not provide a comprehensive view of the financial position, the Company's and the Group's financial performance and cash flows, in accordance with International Financial Reporting Standards.

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5, 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 & Executive Director
2. Kouvaras Konstantinos, Deputy Chairman and Executive Director
3. Mitzalis Konstantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2022 to 30.06.2022, 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 Interim 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 all other information required by article 5, paragraph 6 of Law 3556/2007.

Marousi, September 28, 2022

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

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2022 TO 30.06.2022

(in accordance with article 5, paragraph 6 of Law 3556/2007 and Decision #8/754/14.04.2016 of Greece's Capital Markets Commission)

Dear Shareholders,

this Interim Report of the Board of Directors has been prepared in accordance with corporate and capital markets legislation and the decisions of the Capital Markets Commission, providing for the 01.01-30.06.2022 period:

- the true development and performance of Group AVAX
- the main risks and uncertainties to be dealt with,
- basic financial and non-financial information,
- projections for the expected course & evolution of the Group's business segments, and
- information on transactions with related parties.

The Interim Report of the Board of Directors performs a complementary role to the financial statements included in the Interim Financial Report for the 01.01-30.06.2022 period.

Main Business Segment Activity

Construction

The Group's construction sector in the first half of 2022 recorded reduced activity relative to the comparable period of 2021, as the completion of some large projects mainly abroad preceded the scheduled start of new projects undertaken by the Group recently.

At the same time, price hikes in construction materials, transportation costs and fuel have led to a delay in the commissioning and start of new projects within 2022, as many project owners were forced to revise their budgets for planned projects and delay their bidding and award processes for several months, leading to reduced construction activity in the first half of 2022.

The burden of construction costs, mainly in international projects, led to a loss at gross result level. The reduction in construction activity is circumstantial and expected to be reversed by early 2023 as construction sites are already being set up for new projects, and the procedures for signing other contracts in tenders that the Group has been declared lowest bidder are moving forward.

Following the discontinuation of the energy sector activity at the end of 2021, due to the sale of the portfolio of RES projects of the subsidiary Volterra and the strategic decision of the Group to de-invest from the energy market, the construction sector contributes the largest part of its total revenues Group.

Energy (Power Stations & LNG)

The end of the first half of 2022 marked the completion of the large project of design & construction of a 1,650MW power plant in Iraq, while the IGB natural gas pipeline for the interconnection of the natural gas networks of Greece and Bulgaria was at an advanced stage of completion. The Company is still busy with the design & construction project for the exhaust gas desulphurisation system at the 375MWe lignite-fired Unit V of the Agios Dimitrios power plant in Kozani.

The Group expects the experience from ongoing projects, as well as other impoortant projects delivered in the recent past, such as the TAP natural gas pipeline in northern Greece, the LNG terminal in Malta, another 1,500MW power plant in Iraq, and the 3rd LNG tank in Revythousa, Greece, will enhance its bids for similar projects, mainly in international markets where demand for specialized manufacturers in large-scale projects remains high. Developments in international energy markets and the urgent need of Western economies to cut off their dependency on Russian natural gas imports are expected to give a boost to the construction of LNG terminal and storage facilities, and even more alternative interconnections of natural gas pipelines.

Concessions

The Group includes in its financial statements low amounts of income from participations in concessions, because with a few exceptions it does not consolidate them completely, but only proportionally consolidating their pre-tax results. Group results for the first half of 2022 include the share of profits from affiliated companies for its participation in the concessions, such as Athens Ring Road, Rio-Antirrio Bridge, the Aegean Motorway, Olympia Motorway, etc.

Data on vehicular traffic and toll revenues for the first half of 2022 on road concession confirm a trend of strong recovery which started in 2021 relative to the respective periods during the imposition of the lockdown in the economy and restrictions on commuting imposed to combat the covid-19 pandemic. Traffic data for 2022 show a return, or even increase relative to (pre-pandemic) levels of 2019. It is noted that the concessionaire companies, whose financial results were negatively affected by the government's counter-traffic measures, have initiated the procedures for claiming compensation for the lost revenue.

Especially for the Athens Ring Road concession, vehicular traffic in the first half of 2022, as well as the following two-month period from July to August, has practically returned to pre-pandemic levels, reaching around 230 thousand vehicles on an average daily basis, despite the disruption of toll operations for several days in January 2022 due to severe weather conditions.

Group Financial Results for the First Half of 2022

The Group’s energy sector operations are discontinued in the consolidated financial results for the first six months of 2022 due to the decision to sell its 100% subsidiary Volterra SA, which already transferred a 112MW portfolio of Renewable Energy Source projects.

[see section "Important Events during the First Half of 2022 & their Impact on Financial Results”, as well as the relevant note in the financial statements, for more details]

More specifically, the discontinued operation in the first half of 2022 recorded a turnover of €163.6 million, producing a €32.9 million post-tax profit and €34.7 million EBITDA. In the year-earlier six-month period, the discontinued operation had contributed turnover of €62.6 million, with a €3.3 million after tax loss and a negative €1.4 million EBITDA.

Taking into account continuing operations only, the Group's consolidated turnover fell 25.7% to €194.3 million in the first half of 2022 versus €261.7 million in the respective period of 2021.

The gross result of the Group from continuing operations in the first half of 2022 was a €3.3 million loss as opposed to a €26.4 million profit in the year-earlier period, with the respective profit margin standing at -1.7% in 2022 versus 10.0% a year earlier, mainly due to the negative performance of the construction segment.

The Group's general administrative and selling expenses grew to €22.1 million in the first half of 2022 from €18.8 million a year earlier, also recording an increase as a percentage of total turnover.

Operating conditions deteriorated in 2022 compared to 2021 due to the covid-19 pandemic, rising construction material prices, and the impact of the war in Ukraine, which continued to squeeze project margins. The new projects were expected to start within 2022, however the sizeable increases in the prices of materials and transportation cost led project owners to redefine their budgets, resulting in the delay in the bidding process. As such, major new projects are expected to show increased activity (significant execution) from early 2023 onwards. This accounts for the reduced turnover in the first half of 2022. The same effect is present in the turnover and the consolidated result of consolidated financial statements.

Income from associates increased in the first half of 2022, reaching €16.3 million versus €13.4 million in 2021.

Taking all this into account, the consolidated result at operating level from continuing operations in the first half of 2022 reached a €9.4 million loss versus a €23.6 million profit in the respective period of 2021.

On a consolidated pretax basis, the Group turned in a €18.5 million loss from continuing operations in the first half of 2022 versus a €11.8 million profit in 2021, while the net after tax result from continuing operations in the first six months of 2022 was a €20.2 million loss as opposed to a €9.2 million profit in the comparable period of 2021.

Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) from continuing operations in the first half of 2022 recorded a €0.8 million profit, down from €33.5 million in the respective period of 2021.

Total net interest expense for the Group from continuing operations decreased to €9.1 million in the first six months of 2022 versus €11.8 million a year earlier.

Net debt at Group level, including liabilities from leasing, edged up during the first six months of 2022, amounting to €389.3 million on 30.06.2022 as opposed to €381.4 million at the end of 2021, mostly due to a reduction of cash & restricted deposits by €50.5 million from €114.1 million at end-2021 to €63.6 million on 30.06.2022.

The Group’s short-term debt and leasing increased slightly by €2.8 million during the first half of 2022, reaching €115.2 million due to requirement for working capital and LCs for projects, as well as leases for technical equipment. On the contrary, long-term liabilities from bond loans and leasing fell substantially by €45.4 million in the first half of 2022, amounting to €337.7 million on 30.06.2022, in line with the bond repayment schedule.

At a parent Company level, total debt & leasing amounted to €418.9 million on 30.06.2022, down from €459.1 million at the end of 2021. Net debt & leasing for the parent company increased during the first half of 2022, reaching €358.4 million versus €349.3 million at the end of 2021. The net financial cost of the Company in the first half of 2022 fell to €8.1 million from €10.7 million a year earlier.

Consolidated net equity at the end of the first half of 2022 reached €107.9 million versus €110.4 million at the end of 2021, due to the loss-making result of the period.

The Group's operating cash flow from continuing & discontinued operations was negative by €51.1 million in the first half of 2022, mainly due to the pre-tax loss of €18.5 million before the sale of subsidiary Volterra's RES projects, as well as the negative movement in balance sheet items making up the working capital, where receivables increased by €3.5 million and non-bank liabilities dropped by €25.0 million. In the comparable first half of 2021, the Group's operating cash flow from continuing & discontinued operations was slightly positive by €0.4 million due to the profitable result of the period.

The Group's investing cash flow from continuing & discontinued operations in the first half of 2022 was positive by €58.4 million, compared to an inflow of €41.4 million in the comparable period of 2021, mainly due to the receipt of funds from the sale of subsidiary Volterra’s RES projects, allowing the Group to proceed with the repayment of loans and leasing obligations totalling €43.6 million during the first six months of 2022.

The Group's financial results for the first half of 2022, and the respective year-earlier period, are broken down by business segment as follows:

01.01-30.06.2022 *amounts in euro*	**Construction**	**Concessions**	**Other Activities**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	183,037,392	2,240,689	9,025,656	194,303,737	*163,573,924*
Gross Profit	(5,738,274)	936,445	1,530,995	(3,270,834)	*(577,272)*
Operating Profit (EBIT)				(9,368,211)	*34,631,842*
Financial Results				(9,113,012)	*1,000,411*
Pre-Tax Profit / (Loss)				(18,481,223)	*35,632,252*
Tax				(1,695,140)	*(2,738,429)*
Net Profit / (Loss)				(20,176,363)	*32,893,823*
Depreciation	4,742,749	653,279	469,092	5,865,120	*71,163*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	(16,785,586)	17,029,899	545,120	789,434	*34,703,005*

01.01-30.06.2021 *amounts in euro*	**Construction**	**Concessions**	**Other Activities**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	254,459,755	1,873,987	5,368,252	261,701,994	*62,590,482*
Gross Profit	24,062,862	573,239	1,717,583	26,353,684	*(1,573,914)*
Operating Profit (EBIT)				23,647,529	*(3,254,304)*
Financial Results				(11,804,876)	*(932,959)*
Pre-Tax Profit / (Loss)				11,842,653	*(4,187,263)*
Tax				(2,593,429)	*865,794*
Net Profit / (Loss)				9,249,223	*(3,321,470)*
Depreciation	5,317,064	640,907	399,922	6,357,893	*1,888,146*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	17,976,989	14,881,030	604,668	33,462,686	*(1,366,158)*

The Group's financial results for the first half of 2022, and the respective year-earlier period, are broken down by geographic region as follows:

01.01-30.06.2022 *amounts in euro*	**Greece**	**International Markets**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	83,845,036	110,818,701	194,303,737	*163,573,924*
Gross Profit	6,758,760	(10,029,594)	(3,270,834)	*(577,272)*
Operating Profit (EBIT)	7,860,438	(17,228,469)	(9,368,211)	*34,631,842*
Financial Results	(8,839,027)	(273,985)	(9,113,012)	*1,000,411*
Pre-Tax Profit / (Loss)	(978,589)	(17,502,634)	(18,481,223)	*35,632,252*
Tax	(1,093,634)	(601,505)	(1,695,140)	*(2,738,429)*
Net Profit / (Loss), from continuing operations	(2,072,223)	(18,104,140)	(20,176,363)	*32,893,823*
Net Profit / (Loss), from discontinued operations	32,893,823	0	32,893,823	*0*
Net Profit / (Loss), from continuing & discontinued operations	30,821,600	(18,104,140)	12,717,460	*32,893,823*
Depreciation	4,678,023	1,187,097	5,865,120	*71,163*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	15,360,986	(14,571,552)	789,434	*34,703,005*

01.01-30.06.2021 *amounts in euro*	**Greece**	**International Markets**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	70,472,937	191,229,057	261,701,994	*62,590,482*
Gross Profit	(1,944,344)	28,298,028	26,353,684	*(1,573,914)*
Operating Profit (EBIT)	303,424	23,344,105	23,647,528	*(3,254,304)*
Financial Results	(5,190,303)	(6,614,573)	(11,804,876)	*(932,959)*
Pre-Tax Profit / (Loss)	(4,886,879)	16,729,531	11,842,653	*(4,187,263)*
Tax	(2,309,029)	(284,401)	(2,593,429)	*865,794*
Net Profit / (Loss), from continuing operations	(7,195,907)	16,445,131	9,249,223	*(3,321,470)*
Net Profit / (Loss), from discontinued operations	(3,321,470)	0	(3,321,470)	*0*
Net Profit / (Loss), from continuing &	(10,517,337)	16,445,131	5,927,753	*(3,321,470)*

discontinued operations				
Depreciation	5,008,308	1,349,584	6,357,893	*1,888,146*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	8,768,998	24,693,689	33,462,686	*(1,366,158)*

Important Events during the First Half of 2022 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2022:

Sale of RES projects by 100% subsidiary Volterra

In late 2021, the Group decided to divest from certain participations, such as its 100% subsidiary Volterra, which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), due to abnormal and unpredictable conditions prevailing in international energy markets and the strong demand for RES projects.

To this end, the Company hired a financial advisor to explore interest from buyers either for the Volterra Group as a whole, or separately for RES projects and activities in the retail & wholesale market of electricity & natural gas. During the first half of 2022, Volterra sold to PPC Renewables SA its participation in a portfolio of RES projects with a total capacity of 112MW. More specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra Lykovouni SA, in which PPC Renewables SA held a 45% stake since 2019. Volterra K-R SA and Volterra Lykovouni SA own wind farms with a total capacity of 69.7MW in Etoloakarnania and Viotia in central Greece. PPC Renewables SA also acquired 100% of Iliophania SA, which owns a 2.7 MW solar park in Viotia, as well as Volterra Doukas SA and Volterra Koukouli SA, which own wind farms with a total capacity of 39.5MW in Kozani and Kastoria in northern Greece, the construction of which is scheduled to start shortly.

Starting with the Consolidated Financial Statements of 31.12.2021, as per the International Financial Reporting Standards (IFRS 5), the Volterra Group (including its energy trading and RES activities) was classified as "Discontinued Activity". According to IFRS 5, the assets and liabilities of the discontinued operation are recorded at book value, being the lowest between fair value and book value. The financial result from the discontinued operation is also presented separately in the consolidated income statement. International Accounting Standards (IFRS 5) generally provide a 12-month period to complete the sale of discontinued operations. *[see the relevant Note of the Financial Statements for more details]*

Addition of new projects

During the first half 2022, the Company signed new projects worth around €0.5 billion and was also declared lowest bidder on a provisional basis for a few more projects, successfully replenishing its work-in-hand during a period in which the rate of execution of projects is picking up. The most important of those projects are as follows:

i. Signed contract for Phase A of infrastructure works towards the Ellinikon project by Lamda Development, worth around €245 million

ii. The AVAX (35.6%)-AKTOR-TERNA consortium signed a contract for the Patras-Pyrgos road section of the Olympia Motorway concession, worth a total of €295 million
iii. The AVAX (40%)-AKTOR-ERGOTEM consortium signed a contract with the Athens Water Supply & Sewerage Company (EYDAP) for the maintenance and operation of the Psyttalia Wastewater Treatment Plant, following an appeal, worth a total of €168.7 million for a 5yr+1yr period
iv. Signed contact for the construction of a 65MW Solar Park for PPC Group, worth €31.8 million
v. The AVAX (50%)-Mytilineos Group consortium was declared preferred bidder for the Salonica Eastern Ring Road (Flyover) PPP project, with an approximate €380 million budget
vi. The AVAX (55%)-ALSTOM Transport consortium signed a contract worth €41 million with ERGOSE for the upgrade of electronic systems, signaling and track switching in the Salonica-Idomeni section

Main Risks & Uncertainties for the Second Half of 2022

1. Economic & Political Developments

The outbreak of the covid-19 pandemic in early 2020 and the subsequent measures to prevent its spread reversed the course of the country's dynamic recovery that began in 2019, after a decade of economic weakness. In 2021, the global and the Greek economies returned to a growth trajectory as the global economy and business adapted to the new data and showed significant economic growth. The energy crisis that unfolded in the second half of 2021, and especially the Russian invasion of Ukraine at the end of February this year, overturned the optimism for further strong growth in 2022. The deterioration of the energy crisis due to the war in Ukraine, the severe sanctions imposed by the Western world against Russia and Russian-owned businesses, the disruption of agricultural production in critical foodstuffs in the Eastern European region, and the global geopolitical instability involving powerful military forces with nuclear capabilities, have created sharp inflationary conditions and uncertainty about the course of macroeconomic data. The turmoil in Ukraine has substantially undermined the expected recovery of the world economy, at least for the current year, and is overturning geopolitical and energy conditions, at least in the short and medium term.

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. Climate Issues

The social and political response to the anthropogenic climate change will inevitably have an impact on the Group's business activities, in the context of its participation in the Greek and international economy. The guidelines for the disclosure of financial climate information published by the European Union identify two main sources of risk associated with climate change:

i. *Risks associated with the transition to a lower carbon footprint economy*, as may arise from the adoption of strategies and decision-making to prevent and mitigate the effects of climate change. Examples include the introduction of regulatory incentives and sanctions, coal pricing systems, energy efficiency solutions, and low carbon products and services, and policies in general that may indirectly affect certain functions and the value of some of the Group's assets.
ii. *Risks related to the natural effects of climate change*, which include the risks posed by changes in average temperatures and the increasing incidence of extreme weather events and natural disasters. These weather phenomena and deviations from the climatic constants can affect the smooth operation of the Group, hindering the smooth progress of its operations on outdoor construction sites, as well as the supply and transportation of the necessary materials.

Group management is faced with the challenge to monitor, evaluate and respond to the above risks, to mitigate any adverse effects on the financial data and the operations of the Group, while at the same time it must take appropriate measures to participate in the wider effort to reduce the environmental impact of Group activities.

b. War conflict in Ukraine

The Group does not have any exposure to the markets of Ukraine and Russia as the Eastern European region is not a strategic choice for construction or other business activities. The overall footprint of international sanctions against Russia cannot be determined and quantified yet, but any impact on the Group will only have an indirect effect through international developments in raw material prices, energy costs and international freight cost.

c. International price hikes in construction materials, transport and fuel

The gradual return of world markets to normalcy in 2021, after the drastic changes caused by the covid-19 epidemic in 2020, had some side effects as some industries are now moving with a different business approach and pace from the rest of the economy. One such consequence was the gradual rise in prices for certain building materials, their transportation costs and fuel, leading to an increase in project execution costs. Construction cost pressures are not uniform and horizontal, as prices on all materials and all geographic markets have not been affected in the same way. Projects that are in an advanced stage of completion are not expected to be significantly affected.

In Greece, during 2022 the government started the procedures for normalization of inflationary pressures on the costs of ongoing public projects, as well as public projects and PPPs in the auctioning pipeline. At the same time, the creation of a price monitoring authority and the establishment of a company for specifications and pricing of technical works and studies are promoted in order for the price adjustments to be carried out automatically.

Following meetings with the relevant government officials, the construction industry expects the initial state interventions to be made in the direction of increasing the payments approved for public works, and then to proceed with the finding of resources for the adjustment of the budgets of the executed projects. and under auction. within the budgetary capabilities of the country.

The impact on the Group's gross result was largely absorbed and recorded in the financial results of 2021. A part remained to be charged against the results of 2022, given that project budgets were revised to account for a reduction in the gross margin. But prices for the majority of construction materials remained on an upward course after the end of 2021. Coupled with delivery delays and uncertainty about freight rates, several suppliers have demanded that their prices for materials and freight costs be calculated using the “cost plus” method. Prices in the first half of 2022 for most materials moved up between 5% and 30%, further squeezing the gross result of existing projects, almost all of which are scheduled to be completed by the end of 2022.
[see the relevant notes in the financial statements for more details]

d. 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. With the exception of the large project for Line 4 of the Athens Metro which the Company added, the participation of PPP projects and concession-related works is expected to grow larger in total activity in coming years. 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 insurance 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 until 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, the Group provides a realistic view of the level of doubtful receivables in its financial accounts and keeps any adverse impact in upcoming financial periods in check.

e. Price Volatility Risk

The Group is exposed to volatility in the prices of raw materials and other materials supplied, in most cases of which they have internationally defined prices ("commodities"), such as cement, metal reinforcement and fuel. The Group centrally controls the supply of materials for the needs of the companies it controls, in order to achieve economies of scale and to "lock" the supply price through pre-purchase of large quantities. Recently, there have been continuous increases in the prices of many raw materials and finished materials used in construction, mainly driven by rising international demand.

f. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed of on a short-term span, being insufficient to cover short-term liabilities when they become due. As per the following table, the Group and the parent Company had positive net current assets at the end of the first half of 2022, increased relative to end-2021.

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Current Assets, excluding cash & equivalent and short-term restricted deposits (A)	463,776	444,945	436,137	425,069
Short-term Liabilities, excluding bank debt & leasing (B)	385,905	386,453	376,942	392,085
Net Current Assets (A – B)	**78,872**	**58,492**	**59,194**	**32,984**

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.

g. 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.

h. 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.

i. 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.

j. 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 in 2018 of the Joannou & Paraskevaidis Group, with which we cooperated in these local markets.

Receivables from Clients for the Company and the Group include a revised amount of €22.8 million which is in arrears over 4 years. This amount concerns part of the value of an invoice issued towards a project in Lebanon out of the total claimed amount, for which a Petition for Arbitration has been filed 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 submitted its first full memorandum (Claimant's Memorandum) to the Arbitration Court on 22.06.2020. The Lebanese State submitted its detailed memorandum on 23.06.2021, while on 06.08.2021 both sides to the arbitration requested to submit additional documents. The Company submitted on 14.02.2022 its response to memorandum filed by the Lebanese State and rebutted the expert report used by the Lebanese State. The next stage is the hearing session to be held in London, UK between 3 and 7 October, 2022. The receivable amount included in the 30.06.2022 accounts was reduced further, based on the above information.

[see Notes to the Financial Accounts for more details]

k. 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.

Total consolidated debt & leasing for the Group on 30.06.2022 amounted to €452.9 million versus €495.5 million at end-2021, with its long-term portion representing 74.6% of Group total at mid-2022 versus 77.3% at end-2021. At parent Company level, total debt & leasing amounted to €418.9 million on 30.06.2022, as opposed to €459.1 million at the end of 2021.

Projections & Prospects for the Second Half of 2022

The Greek economy continued in the first half of 2022 to grow, as it did in the previous year, at rates close to 8%, recovering from the significant recession caused by the covid-19 pandemic. The country's Gross Domestic Product is expected to grow further in the second half of 2022, with the full-year growth rate officially revised upwards in excess of 5%. The significant private and direct foreign investments in the broader Greek economy, combined with the start of disbursements for the "Greece 2.0" Recovery Fund for the period 2021-2026, create a positive outlook for the domestic construction industry as a large part of private and co-financed investments concern energy projects, building developments, and infrastructure projects, mainly through Public & Private Sector Partnerships.

However, the recorded strong growth and adaptation of the domestic economy to the new data created by the pandemic, mainly in terms of transport and the production process, is being tested by the intensifying crisis in the energy markets and the significant price increases in basic food items and in raw and construction materials due to the war in Ukraine. The adverse mix of energy market developments and the effects of Russia's invasion of Ukraine are expected to put significant pressure on household disposable income, which the government is expected to support with high fiscal costs over the medium term, curbing the pace of growth from late 2022 onwards.

As regards the AVAX Group, it is estimated that a dynamic growth of construction activity and a strengthening of profitability will be recorded, especially if the geopolitical risk emanating from the Eastern European region is mitigated soon, helping the normalization of the energy, transport and construction materials markets. It is pointed out that at the end of the first half of 2022, the outstanding balance of the Group according to International Accounting Standards, i.e. the part of the signed construction contracts that has not been reflected in the financial statements in terms of the production of income and expenses, reached €2.0 billion, compared to €1.4 billion at the end of 2021. That amount does not include contracts outside the construction sector, such as real estate and other services. Taking into account contracts pending to be signed, for projects and tenders in which the Company and its subsidiaries have already been declared lowest bidder, the Group's work-in-hand exceeds €2.5 billion.

Alternative Performance Measures

This Interim 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.

The APMs used in the Group's Interim Financial Reports are as follows:

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

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2022	**6M 2021**	**6M 2022**	**6M 2021**
Pre-tax Earnings, from continuing operations (A)	(18,481)	11,843	(5,187)	3,374
Financial Results (B)	(9,113)	(11,805)	(8,127)	(10,655)
Investment Results / Adjustments for non-cash items (C)	(4,292)	(3,457)	(4,293)	(3,457)
Depreciation (D)	5,865	6,358	3,792	4,307
EBITDA, from continuing operations (A - B - C + D)	**789**	**33,463**	**11,025**	**21,793**

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) = Profit / (Loss) pretax 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**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Total Debt & Leasing	452,899	495,525	418,945	459,136
Shareholder Funds	107,926	110,418	310,526	304,160
Capital Leverage	**4.20**	**4.49**	**1.35**	**1.51**

The capital leverage indicator is calculated as the ratio of the total of Short-term loans, Long-term loans and Leasing at year-end to Total Shareholder Funds at year-end. 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**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Bond Loans	(289,785)	(333,380)	(289,015)	(330,923)
Project Financing	(1,594)	(1,505)	(1,507)	(1,428)
Long-term Loans – due in next 12months	(62,950)	(50,050)	(62,950)	(47,945)
Leasing	(51,339)	(53,161)	(24,779)	(26,139)
Short-term Loans	(47,230)	(57,429)	(40,695)	(53,151)
Total Debt (A)	(452,899)	(495,525)	(418,945)	(459,136)
Cash & Restricted Deposits, (B)	63,557	114,091	60,506	109,837
Net Financial Liabilities (Net Debt), (A + B)	**(389,342)**	**(381,434)**	**(358,439)**	**(349,299)**

Net Debt & Leasing is calculated by subtracting Cash & Equivalent and Blocked Deposits from the total of Short-term and Long-term Loans and Leasing. As a performance indicator, net debt & leasing 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.

4. Free Cash Flow

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2022	**6M 2021**	**6M 2022**	**6M 2021**
Operating Cash Flow, from continuing operations (A)	(1,518)	404	(6,216)	5,942
Net Investment Cash Flow, from continuing operations (B)	4,495	46,151	5,789	33,394
Free Cash Flow, from continuing operations (A + B)	**2,977**	**46,555**	**(427)**	**39,336**

Free Cash Flow is measured by deducting Net Investments from Operating Cash Flow, providing 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 any free cash outflow must be matched by raising new funds from shareholders and the banking system.

Applied Company Policies

The Company applies a series of policies on issues relating to Corporate Responsibility and Corporate Governance, according to pertinent legislation.

Environment

The Environmental Policy of the Company comprises a set of principles, defined as commitments, through which top management describes the long-term direction of the Company with respect to the support and enhancement of environmental performance. The Company has developed and applies an Environmental Management System according to international standard ISO 14001/2015.

Energy Management

As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures in a bid to reduce energy consumption in worksites and central installations and offices. It is certified to international standard ISO-50001/2011 for energy management.

Waste Management

The Company abides by local, national, EU and international legislation (depending on the country) in all its projects. As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures for Waste Management. In its effort to practice best environmental management, the Company has reached agreements with licensed firms and institutions for waste management and recycling.

Social Policy

The Company is very active in the area of social responsibility, realizing the interaction with the local communities it is active in. AVAX's contribution takes the form of financial support of cultural and sports activities of various local communities and institutions, along with a number of events focusing on humans as individuals. The Company views social responsibility as a broader notion, where the target is not only to support specific groups of people, rather it is to improve the quality of life and safety of its personnel, residents neighbouring to its work sites and users of its projects.

Labour Policy

At the end of the first half of 2022, the Group and the Company employed 2,461 and 2,075 personnel, respectively, versus 2.441 and 2.027 personnel on 31.12.2021, and 2.358 and 1.892 respectively on 30.06.2021. Personnel totals do not include staff employed by joint ventures which the Company and the Group participate in.

Health & Safety of Workers

The Company has a fully operating department for managing Quality, Safety and Environment issues which supports the application of management systems for quality, safety and environmental impact through the Group's central MIS system. The Group has for many years been certified to ISO-9001/2015 standard for quality, to ISO-14001/2015 for the environment and OSHAS-18001/2007 for safety, and is in the process of applying a Total Quality Management system, which is a leading move for the construction sector.

The Company has also hired a doctor, who is available to all personnel for medical recommendations and advice at its headquarters for a two-hour period once per week.

Due to the covid-19 pandemic, hygiene measures have been tightened throughout the Group, with regular disinfection of workplaces, compulsory use of a face mask, promotion of remote work and checks on those returning from business trips or work leave.

Employee Benefits

The Group has put in place a policy of specific benefits for its employees, including:

- zero-interest loans and salary advances to meet extraordinary needs
- private medical and hospital cover for employees and family members
- blood bank through a voluntary donation scheme, for employees and family members
- agreement with a psychologist to cover certain needs of employees

Training & Development of Employees

The Company invests in its human resources and applies a Training Procedure to all hierarchical levels. The purpose of the procedure is to define the conditions for the most efficient training of staff, making use of approved subsidies, with a view to increase performance and satisfaction derived from work. Training is done both in-house and by external institutions.

The procedure is applied across all personnel when need arises, for example:

1. in cases of newly-hired employees, when specialized knowledge is required
2. when there is need for skills improvement for an existing work position
3. when taking up new responsibilities (promotion)
4. in the event of changes in legislation / introduction of new technologies / procedures
5. when needs arise for specialty skills

Respect of Human Rights

The Company incorporates in its corporate values the 17 Sustainable Development Targets of the United Nations which pertain to the protection of human and labour rights, prosperity across age groups, equality of sexes, easing of inequalities both inside and among countries. The Code of Ethics and Conduct includes the afore-mentioned values and provides personnel with the appropriate guidelines to promote the Respect of Human Rights.

Protection of Personal Data

The Group has set as its top priority the protection of the personal data of associates and clients for all of its companies. For this reason, it has implemented a set of rules and procedures that ensure full compliance with the European and national legislative framework. The Harmonisation Plan for the General Data Protection Regulation ("GDPR", ie Regulation 2016/679 of the European Parliament and European Council of April 27, 2016) implemented by the AVAX Group is based on existing and new procedures and includes systematic scrutiny of operations, services and products of its companies, with the sole aim of achieving the most direct and smooth compliance of the companies.

Important Post Balance Sheet Date Developments & Events, from period end to date

Important Change in Shareholders / Voting Rights

A block of 31,800,000 shares (22.0%) of the Company was transferred on 31.08.2022 from J&P Investments Ltd to JCGH Ltd and Honeysuckle Properties Ltd, which are legal entities related to the family of Mr Christos Joannou, Company Chairman. Following those transactions, as per Law 3556/2007, Mr Joannou directly and indirectly controls a total of 48,096,111 shares which correspond to 33,326% of total Company voting rights.

New Projects

Past the balance sheet date of 30.06.2022, the Company and its subsidiary ETETH SA have signed contracts or been declared provisional lowest bidder for the following projects:

- Bralos-Amfissa road section, worth €207.2 million
- Paleofarsalos-Kalampaka railroad section, worth €52.2 million
- EPC project on connection of Alexandroupoli FSRU, worth €24.0 million
- natural gas network & equipment in Patras, worth €19.5 million
- Phase 1 of irrigation networks for Triantafyllia Dam, worth €19.0 million
- natural gas network & equipment in Western Greece, worth €10.9 million
- EMP systems maintenance at Athens Ring Road, worth €9.0 million
- paving works at Aegean Motorway, worth €3.0 million
- road signing works at Athens Ring Road, worth €2.5 million

The Company is also awaiting the official outcome of tenders for projects, bid for either on its own or via joint ventures.

Intra-group Transfer of Participation in the "Aegean Motorway" concession

As part of the strategy for the gradual transfer of Group participations in concession and PPP projects to "AVAX Concessions SA", which is a 100% subsidiary of the Company, the process of transferring the 23.61% stake in “Aegean Motorway” was completed on 31.08.2022.

Important Transactions Between the Company and Related Parties

The following are the most important transactions of the Company with related parties, ie subsidiaries and related companies as per IAS 24, over the 01.01-30.06.2022 period and the comparative 01.01-30.06.2021 period:

(amounts in € ‘000)	**01.01-30.06.2022**			**30.06.2022**	
Group	**INCOME**	**EXPENSES**		**RECEIVABLES**	**PAYABLES**
AGIOS NIKOLAOS CAR PARK	25	-		-	-
OLYMPIA ODOS OPERATION SA	5,220	-		248	-
OLYMPIA ODOS CONCESSION SA	230	-		24	986
GEFYRA OPERATION SA	41	0		23	-

GEFYRA CONCESSION SA	4,109	-	-	-
ATTIKI ODOS SA	4,427	106	20,077	15,849
AEGEAN MOTORWAY SA	4,492	0	69	0
MOREAS MOTORWAY SA	2,697	-	351	-
SALONICA PARK SA	18	-	13	-
POLISPARK SA	3	-	1	-
ATHENS CAR PARKS SA	66	-	6	-
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY SA	1	-	55	-
BONATTI J&P-AVAX SRL	69	-	282	3
ILIA WASTE MANAGEMENT PPP	1,577	-	5,980	7
ILIA WASTE OPERATION PPP	-	-	199	-
PYRAMIS SA	-	75	-	431
LIMASSOL MARINA LTD	-	-	20,684	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
JCH LTD	-	-	-	770
5N SA	-	-	151	-
ENERSYSTEM FZE	-	1,973	-	-
CYCLADES RES ENERGY CENTRE SA	14	-	14	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35	-	537	-
Joint Ventures	461	-	25,256	36,762
Management members and Board Directors	-	1,354	-	639
	23,486	**3,509**	**73,970**	**55,541**
Company				
ETETH SA	4,420	39	978	796
TASK AVAX SINGLE SHAREHOLDER SA	16	1,015	-	878
AVAX IKTEO SA	-	1	-	463
GLAVIAM HELLAS SINGLE SHAREHOLDER SA	2	-	2	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	158	-	11,365	3
ATHENA CONCESSIONS SA	-	-	1	14
ERGONET SA	7	-	8	-
MONDO TRAVEL SA (UNDER LIQUIDIATION)	-	-	-	71
ATHENS MARINA SA	47	-	1,762	45
AVAX CONCESSIONS SINGLE SHAREHOLDER SA	1	-	55,675	-
VOLTERRA SA	286	452	918	91
ILIOPHANIA SA	3	-	-	-
P.S.M. SUPPLIERS LTD	-	-	1	2,404
AVAX INTERNATIONAL LIMITED	-	14,052	960	24,793
GAS & POWER TECH DMCC	251	186	911	-
BONATTI J&P-AVAX Srl	69	-	282	-
OLYMPIA ODOS OPERATION SA	1,800	-	-	-
OLYMPIA ODOS CONCESSION SA	60	-	24	986
GEFYRA OPERATION SA	41	-	23	-
GEFYRA CONCESSION SA	4,106	-	-	-
ATTIKI ODOS SA	12,797	87	12,797	15,823
ATTIKA DIODIA SA	-	-	-	-
AEGEAN MOTORWAY SA	102	0	0	0
MOREAS MOTORWAY SA	558	-	-	-
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY SA	1	-	55	-

ILIA WASTE MANAGEMENT PPP	1,392	-		5,822	7
ILIA WASTE OPERATION PPP	-	-		199	-
PYRAMIS SA	-	75		-	431
LIMASSOL MARINA LTD	9,457	-		20,684	-
J&P (UK) LTD LONDON	-	-		-	31
CYCLADES RES ENERGY CENTRE SA	14	-		14	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35	-		537	-
Joint Ventures	461	-		25,106	35,988
Management members and Board Directors	-	568		-	391
	36,084	**16,476**		**138,124**	**83,216**

(amounts in € ‘000)	**01.01-30.06.2021**			**31.12.2021**	
Group	**INCOME**	**EXPENSES**		**RECEIVABLES**	**PAYABLES**
AGIOS NIKOLAOS CAR PARK	13	-		-	-
OLYMPIA ODOS OPERATION SA	2,791	-		610	-
OLYMPIA ODOS CONCESSION SA	794	-		20	664
GEFYRA OPERATION SA	37	0		23	-
GEFYRA CONCESSION SA	4	-		1	-
ATTIKI ODOS SA	2,051	107		2,035	15,702
AEGEAN MOTORWAY SA	3,151	0		15	1,350
MOREAS MOTORWAY SA	1,753	-		457	-
SALONICA PARK SA	8	-		13	-
POLISPARK SA	2	-		1	-
ATHENS CAR PARKS SA	31	-		-	1
BIOENERGY SA	1	-		55	-
BONATTI J&P-AVAX SRL	67	-		213	3
ILIA WASTE MANAGEMENT PPP	1	-		4,465	9
ILIA WASTE OPERATION PPP	-	-		154	-
PYRAMIS SA	-	161		-	391
LIMASSOL MARINA LTD	-	-		12,902	-
J&P (UK) LTD LONDON	-	-		-	31
JCH SERVICES LTD	-	-		-	63
JCH LTD	-	-		-	741
5N SA	-	-		151	-
ENERSYSTEM FZE	-	5,218		-	-
CYCLADES RES ENERGY CENTRE SA	1	-		8	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-		-	437
Joint Ventures	858	-		23,572	31,388
Management members and Board Directors	-	1,235		-	760
	11,562	**6,722**		**44,695**	**51,540**
Company					
ETETH SA	47	52		791	8,685
TASK AVAX SINGLE SHAREHOLDER SA	35	669		-	1,651
AVAX IKTEO SA	4	1		-	462
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	159	-		8,648	2
ATHENA CONCESSIONS SA	-	-		1	14
MONDO TRAVEL SA (UNDER LIQUIDIATION)	-	0		-	71
ATHENS MARINA SA	73	-		1,360	45
AVAX CONCESSIONS SINGLE SHAREHOLDER SA	1	-		56,713	-
VOLTERRA SA	144	294		653	2

VOLTERRA LYKOVOUNI SINGLE SHAREHOLDER SA	-	-		1	-
ILIOPHANIA SA	6	-		-	-
AVAX & POWER TECHNOLOGIES CYPRUS LTD	-	-		6	-
P.S.M. SUPPLIERS LTD	-	-		1	1,913
AVAX INTERNATIONAL LIMITED	-	47,668		997	24,892
GAS & POWER TECH DMCC	103	-		790	-
CONSPEL (CYPRUS) LIMITED	-	-		1,039	
BONATTI J&P-AVAX Srl	66	-		213	-
OLYMPIA ODOS OPERATION SA	997	-		-	-
OLYMPIA ODOS CONCESSION SA	371	-		19	654
GEFYRA OPERATION SA	37	-		23	-
ATTIKI ODOS SA	9,544	92		-	15,688
AEGEAN MOTORWAY SA	730	0		-	6
MOREAS MOTORWAY SA	830	-		-	-
BIOENERGY SA	1	-		55	-
ILIA WASTE MANAGEMENT PPP	1	-		4,386	9
ILIA WASTE OPERATION PPP	-	-		154	-
PYRAMIS SA	-	161		-	391
LIMASSOL MARINA LTD	-	-		12,902	-
J&P (UK) LTD LONDON	-	-		-	31
CYCLADES RES ENERGY CENTRE SA	1	-		7	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-		-	437
Joint Ventures	858	-		23,422	30,615
Management members and Board Directors	-	495		-	391
	14,007	**49,433**		**112,181**	**85,958**

No loans have been granted to members of the Board of Directors or other senior staff of the Group, and their family members.

Marousi, 28.09.2022

On behalf of the Board of Directors of AVAX SA

Konstantinos Mitzalis

Managing Director

Independent Auditor's Report on Review
To the Board of Directors of **"AVAX S.A."**

Report on Review of Interim Financial Information

Introduction
We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "AVAX S.A." as of 30 June 2022 and the related condensed separate and consolidated income statements and statements of other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.
Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion
Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements
Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Agia Paraskevi, September 30th 2022
The Certified Public Accountant

BDO Certified Public Accountants SA
449, Mesogion Ave. 153 43
Agia Paraskevi, Athens, Greece
Reg. SOEL: 173

Andriana K. Lavazou
SOEL Reg. Num.: 45891

AVAX S.A.
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2022
(All amounts in Euros)

		GROUP		COMPANY	
		30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**2**	46,806,396	48,455,785	28,488,769	29,567,905
Investment Property	**3**	11,527,237	12,855,237	2,226,336	3,359,336
Right of Use Assets	**2a**	54,140,014	56,753,281	25,750,373	27,220,463
Intangible Assets	**4**	564,924	632,099	534,018	599,944
Investments in other companies	**5**	206,559,107	220,347,431	80,630,976	80,603,244
Financial assets at fair value through other comprehensive income	**5a**	119,163,070	120,064,112	413,652,657	399,195,045
Other non current assets		6,876,453	6,321,762	18,976,920	15,899,640
Other long term receivables		175,268	-	55,673,624	56,712,858
Deferred tax assets		22,792,023	21,718,282	30,422,871	30,725,514
Total Non-current Assets		**468,604,493**	**487,147,989**	**656,356,545**	**643,883,949**
Current Assets					
Inventories		24,321,376	25,752,279	17,964,761	20,384,465
Contractual assets	**8a**	162,417,385	166,015,766	160,917,884	165,804,944
Trade receivables	**6**	140,084,347	149,013,317	125,599,825	133,188,366
Other receivables	**6**	136,953,279	104,163,361	131,654,426	105,691,703
Restricted Cash Deposits	**7**	4,425,332	13,877,484	4,425,332	13,877,484
Cash and cash equivalents	**7**	59,131,215	100,213,340	56,081,022	95,959,840
Total Current Assets		**527,332,934**	**559,035,546**	**496,643,250**	**534,906,803**
Non current assets held-for-sale	**9c**	-	-	17,942,051	17,942,051
Disposal Group held for sale	**9d**	94,976,578	150,253,729	-	-
Total Assets		**1,090,914,004**	**1,196,437,265**	**1,170,941,846**	**1,196,732,803**
EQUITY AND LIABILITIES					
Share Capital	**12**	43,296,455	43,296,455	43,296,455	43,296,455
Share Premium account	**12**	146,651,671	146,651,671	146,651,671	146,651,671
Revaluation Reserve for financial assets at fair value	**13a**	70,230,919	72,254,545	259,830,622	247,819,045
Reserves based on Law 4171/61	**13c**	38,676,944	17,489,312	38,676,944	17,489,312
Reserves based on article 48 of Law 4172/2013 (tax-exempt intra-group dividends)	**13b**	253,075,574	235,005,368	253,075,574	235,005,368
Translation exchange differences		(3,542,996)	(3,708,175)	(4,024,376)	(4,917,601)
Other Reserves	**13**	36,486,590	34,699,549	23,065,794	23,065,794
Retained earnings		(477,499,639)	(449,462,743)	(450,047,146)	(404,249,972)
Equity attributable to equity holders of the parent (a)		107,375,517	96,225,982	310,525,538	304,160,073
Non-controlling interest (b)	**33**	550,314	14,192,033	-	-
Total Equity (c)=(a)+(b)		**107,925,832**	**110,418,015**	**310,525,538**	**304,160,073**
Non-Current Liabilities					
Debentures/Long term Bank Loans	**9**	291,378,957	334,885,593	290,521,171	332,351,187
Deferred tax liabilities		15,278,099	14,433,368	13,249,130	12,669,014
Provisions for retirement benefits		3,396,807	4,611,166	2,902,722	4,148,509
Non Current Leasing Liabilities	**9a**	46,333,801	48,276,584	20,784,817	22,387,800
Other provisions & long-term liabilities	**10**	59,134,047	36,656,832	47,310,105	24,534,037
Total Non-Current Liabilities		**415,521,710**	**438,863,543**	**374,767,946**	**396,090,546**
Current Liabilities					
Trade and other creditors	**8**	375,669,080	376,214,343	372,013,795	383,752,230
Contractual liabilities	**8a**	3,016,099	3,353,327	327,677	2,584,159
Income tax and other tax liabilities		7,219,645	6,885,329	5,667,572	5,748,923
Short-term Leasing Liabilities	**9a**	5,005,373	4,883,951	3,994,157	3,751,120
Short term Bank Loans	**9**	110,180,390	107,479,001	103,645,161	100,645,751
Total Current Liabilities		**501,090,588**	**498,815,950**	**485,648,362**	**496,482,183**
Disposal Group held for sale	**9d**	66,375,874	148,339,756	-	-
		567,466,462	**647,155,707**	**485,648,362**	**496,482,183**
Total Liabilities (d)		**982,988,172**	**1,086,019,250**	**860,416,308**	**892,572,730**
Total Equity and Liabilities (c)+(d)		**1,090,914,004**	**1,196,437,265**	**1,170,941,846**	**1,196,732,803**

The following notes are integral part of the Financial Statements

AVAX S.A.
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE JANUARY 1st, 2022 TO JUNE 30th, 2022 PERIOD
(All amounts in Euros except per shares' number)

		GROUP		COMPANY	
		1.1-30.06.2022	1.1-30.06.2021	1.1-30.06.2022	1.1-30.06.2021
			** Restated*		
Turnover		194,303,737	261,701,994	175,667,498	249,403,764
Cost of sales		(197,574,571)	(235,348,310)	(184,661,620)	(229,214,162)
Gross profit/ (Loss)		**(3,270,834)**	**26,353,684**	**(8,994,121)**	**20,189,602**
Other net operating income/(expenses)		246,059	3,820,370	104,331	1,107,306
Write-off of doubtful receivables & other provisions		(4,292,525)	(3,457,265)	(4,292,525)	(3,457,265)
Administrative expenses		(17,018,884)	(14,880,737)	(13,727,704)	(11,685,670)
Selling & Marketing expenses		(5,124,365)	(3,926,129)	(4,881,019)	(3,650,975)
Income from sub-debts		3,777,428	2,331,000	1,793,556	1,061,658
Income/(Losses) from Subsidiaries/ Associates/ Dividends		16,314,910	13,406,607	32,937,674	10,463,832
Profit/ (Loss) before tax, financial and investment results		**(9,368,211)**	**23,647,528**	**2,940,192**	**14,028,488**
Finance cost (net)		(9,113,012)	(11,804,876)	(8,126,859)	(10,654,910)
Profit/ (Loss) before tax		**(18,481,223)**	**11,842,653**	**(5,186,667)**	**3,373,579**
Tax	**11**	(1,695,140)	(2,593,429)	(1,352,669)	(2,850,600)
Profit/ (Loss) after tax from continuing operations		**(20,176,363)**	**9,249,223**	**(6,539,336)**	**522,978**
Profit/ (Loss) after tax from discontinued operations (note 9d)		**32,893,823**	**(3,321,470)**	**-**	**-**
Profit/ (loss) after tax from continuing and discontinued operations		**12,717,460**	**5,927,753**	**(6,539,336)**	**522,978**
Attributable to:					
Equity shareholders		11,245,602	5,354,190	(6,539,336)	522,978
Non-controlling interests		1,471,858	573,563	-	-
		12,717,460	**5,927,753**	**(6,539,336)**	**522,978**
Basic Profit/ (Loss) per share (in Euros)					
from continuing and discontinued operations **- Basic Profit/ (Loss) per share (in Euros)**		**0.0779**	**0.0371**	**(0.0453)**	**0.0036**
From continuing operations **- Basic Profit/ (Loss) per share (in Euros)**		**(0.1500)**	**0.0601**	**(0.0453)**	**0.0036**
From discontinued operations **- Basic Profit/ (Loss) per share (in Euros)**		**0.2177**	**(0.0270)**	**-**	**-**
Weighted average # of shares		**144,321,516**	**144,321,516**	**144,321,516**	**144,321,516**
Proposed dividend per share (in €)		**0.00**	**0.00**	**0.00**	**0.00**
Profit before tax, financial and investment results, depreciation and provisions		**789,434**	**33,462,686**	**11,024,521**	**21,792,849**
Adjusted Profit before tax, financial and investment results, depreciation and provisions. Includes the profit from the sale of Renewable Energy Sourses (RES) of €39,095,335 that is an ordinary company activity (see note 9d)		**39,884,769**	**33,462,686**	**11,024,521**	**21,792,849**

Note: The items of the previously presented periods have been adjusted to include only continuing activities. The results of discontinued operations are disclosed separately and analyzed in a separate note (see note 9d), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2022 TO JUNE 30th, 2022 PERIOD
(All amounts in Euros except per shares' number)

	GROUP		COMPANY	
	1.1-30.06.2022	1.1-30.06.2021	1.1-30.06.2022	1.1-30.06.2021
Profit/ (Loss) for the Period after tax	**12,717,460**	**5,927,753**	**(6,539,336)**	**522,978**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	165,179	422,336	893,224	1,136,029
Cash flow hedges	1,877,761	790,409	-	-
Revaluation Reserve for financial assets at fair value	(3,455,047)	2,249,113	11,973,281	(3,852,219)
Other reserves	(90,720)	(847,511)	-	(884,548)
Tax for other comprehensive income	1,431,421	(405,452)	38,296	1,174,652
Total other comprehensive income from continuing & discontinued operations net of tax	**(71,406)**	**2,208,895**	**12,904,801**	**(2,426,086)**
Total other comprehensive income from discontinued operations net of tax	-	-	-	-
Total other comprehensive income from continuing operations net of tax	**(71,406)**	**2,208,895**	**12,904,801**	**(2,426,086)**
Total comprehensive Income from continuing and discontinued operations	**12,646,054**	**8,136,648**	**6,365,464**	**(1,903,108)**
Total comprehensive Income attributable to:				
Equity shareholders	11,174,196	7,563,085	6,365,464	(1,903,108)
Non-controlling interests	1,471,858	573,563	-	-
	12,646,054	**8,136,648**	**6,365,464**	**(1,903,108)**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED CASH FLOW STATEMENT AS AT JUNE 30, 2022
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2022	1.1-30.06.2021	1.1-30.06.2022	1.1-30.06.2021
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**(18,481,223)**	**11,842,653**		
Profit/ (Loss) before tax from discontinued operations	**35,632,252**	**(4,187,264)**		
Profit/ (loss) before tax from continuing and discontinued operations	**17,151,029**	**7,655,389**	**(5,186,667)**	**3,373,579**
Adjustments for:				
Depreciation	5,936,283	8,246,039	3,791,804	4,307,095
Provisions	4,292,525	3,593,405	4,292,525	3,457,265
Income from sub-debts	(3,612,735)	(3,096,768)	(1,793,556)	(1,061,658)
Interest income	(2,307,736)	(164,205)	(26,167)	(2,091)
Interest expense	10,420,338	12,902,040	8,153,026	10,657,001
Profit from Subsidiaries disposals	(39,095,335)	-	-	-
Profit (income,expenses, profit and loss) from invenstment activity	(16,314,910)	(13,406,607)	(32,937,674)	(10,459,677)
Exchange rate differences	457,623	93,769	457,623	94,543
Other non cash items	(6,336)	-	(2,732)	-
Profit from Leasing	-	1,003,905	-	-
Change in working capital				
(Increase)/decrease in inventories	2,888,217	(8,135,114)	3,552,708	(7,787,056)
(Increase)/decrease in trade and other receivables	(3,532,767)	(13,148,325)	8,148,684	(7,780,202)
Increase/(decrease) in payables (ex.loans)	(24,975,912)	6,516,185	7,565,298	12,805,331
Exchange rate differences	-	(93,769)	-	(94,543)
Income taxes paid	(2,359,394)	(1,599,693)	(2,231,020)	(1,567,670)
Cash Flow from continuing and discontinued Operating Activities (a)	**(51,059,110)**	**366,252**	**(6,216,149)**	**5,941,917**
Cash Flow from Discontinued Operating Activities	**(24,541,259)**	**(38,171)**		
Cash Flow from Continuing Operating Activities	**(26,517,851)**	**404,422**		
Investing Activities				
Purchase of tangible and intangible assets	(2,321,888)	(4,229,430)	(1,453,084)	(860,738)
Proceeds from disposal of tangible and intangible assets	836,555	2,751,606	836,555	1,957,099
Proceeds from investment property	195,000	185,000	-	-
Decrease / (Increase) in secondary loans (subdebt) and bond loans	(1,596,112)	(480,427)	(3,190,803)	36,259
(Acquisition)/disposal of Participations	(2,820,076)	26,513,701	(2,370,807)	20,153,282
Interest received	270,227	164,205	26,167	2,091
Income from sub-debts	3,612,735	3,096,768	1,793,556	1,646,610
Proceeds from Subsidiaries disposals	54,395,827	-	-	-
Dividends received	5,781,952	13,406,607	10,147,297	10,459,677
Cash Flow from continuing and discontinued Investing Activities (b)	**58,354,221**	**41,408,029**	**5,788,882**	**33,394,279**
Cash Flow from Discontinued Investing Activities	**28,859,422**	**(4,742,969)**		
Cash Flow from Continuing Investing Activities	**29,494,799**	**46,150,998**		
Cash Flow from Financing Activities				
Payment to loans	(41,016,309)	(24,701,257)	(38,830,606)	(25,931,053)
Payment for leasing liabilities	(2,583,968)	(1,057,270)	(1,920,070)	(506,909)
Interest payment for operating leases	(1,345,392)	(1,214,800)	(612,064)	(496,571)
Interest Paid	(9,074,945)	(11,687,240)	(7,540,962)	(10,160,430)
Cash Flow from continuing and discontinued Financing Activities (c)	**(54,020,615)**	**(38,660,567)**	**(48,903,702)**	**(37,094,962)**
Cash Flow from Discontinued Financing Activities	**(1,599,283)**	**4,786,284**		
Cash Flow from Continuing Financing Activities	**(52,421,332)**	**(43,446,851)**		
(Increase)/ Decrease of restricted cash deposits from continuing and discontinued activities (d)	8,149,152	(3,439,152)	9,452,151	(1,592,281)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)+(d)	**(38,576,351)**	**(325,438)**	**(39,878,818)**	**648,953**
Cash and cash equivalents at the beginning of the year	109,609,151	50,517,050	95,959,840	37,331,722
Cash and cash equivalent from continuing and discontinued activities at the end of the year	**71,032,799**	**50,191,612**	**56,081,023**	**37,980,675**
Cash and cash equivalent from discontinued activities at the end of the year	**11,901,584**	**8,585,009**		
Cash and cash equivalent from continuing activities at the end of the year	**59,131,215**	**41,606,603**		

The following notes are integral part of the Financial Statements.

AVAX S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30TH JUNE 2022

(All amounts in Euros)

GROUP

Changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Reserves art 48 Law 4172/2013	Translation exchange differences	Other Reserves	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 01.01.2021-Published Data	**43,296,455**	**146,651,671**	**44,349,299**	**-**	**193,726,214**	**(7,829,767)**	**22,406,307**	**(365,898,121)**	**76,702,058**	**13,824,986**	**90,527,044**
Restated due to change in accounting policy (IAS 19)	-	-	-	-	-	-	2,084,988	(588,247)	1,496,741	-	1,496,741
Balance 01.01.2021-Restated Data	**43,296,455**	**146,651,671**	**44,349,299**	**-**	**193,726,214**	**(7,829,767)**	**24,491,295**	**(366,486,368)**	**78,198,799**	**13,824,986**	**92,023,785**
Net profit for the period	-	-	-	-	-	-	-	5,354,190	5,354,190	573,563	5,927,753
Other income for the period	-	-	1,714,090	-	-	422,343	72,469	-	2,208,902	(7)	2,208,895
Total comprehensive income for the period	**-**	**-**	**1,714,090**	**-**	**-**	**422,343**	**72,469**	**5,354,190**	**7,563,092**	**573,556**	**8,136,648**
Reserves from foreign profits Law 4171/61	-	-	-	17,482,013	-	-	-	(17,482,013)			
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	41,279,154	-	-	(41,279,154)	-	-	-
Decrease of reserve due to sale of property asset/Other movements	-	-	-	-	-	-	(31,944)	(12,947)	(44,891)	(675)	(45,566)
Balance 30.06.2021	**43,296,455**	**146,651,671**	**46,063,389**	**17,482,013**	**235,005,368**	**(7,407,424)**	**24,531,820**	**(419,906,292)**	**85,717,000**	**14,397,867**	**100,114,867**
Balance 01.01.2022	**43,296,455**	**146,651,671**	**72,254,545**	**17,489,312**	**235,005,368**	**(3,708,175)**	**34,699,549**	**(449,462,743)**	**96,225,982**	**14,192,033**	**110,418,015**
Net profit for the period	-	-	-	-	-	-	-	11,245,602	11,245,602	1,471,858	12,717,460
Other income for the period	-	-	(2,023,626)	-	-	165,179	1,787,041	-	(71,406)	-	(71,406)
Total comprehensive income for the period	**-**	**-**	**(2,023,626)**	**-**	**-**	**165,179**	**1,787,041**	**11,245,602**	**11,174,196**	**1,471,858**	**12,646,054**
Reserves from foreign profits Law 4171/61	-	-	-	21,187,632	-	-	-	(21,187,632)	-	-	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	18,070,205	-	-	(18,070,205)	-	-	-
Subsidiaries Disposals		-	-	-	-	-	-	-	-	(15,835,035)	(15,835,035)
Other movements	-	-	-	-	-	-	-	(24,661)	(24,661)	721,458	696,797
Balance 30.06.2022	**43,296,455**	**146,651,671**	**70,230,919**	**38,676,944**	**253,075,574**	**(3,542,996)**	**36,486,590**	**(477,499,639)**	**107,375,517**	**550,314**	**107,925,832**

COMPANY

Changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Reserves art 48 Law 4172/2013	Translation exchange differences	Other Reserves	Retained earnings	Total Equity
Balance 01.01.2021-Published Data	**43,296,455**	**146,651,671**	**219,187,060**	**-**	**193,726,214**	**(8,973,119)**	**21,787,091**	**(321,861,394)**	**293,813,977**
Restated due to change in accounting policy (IAS 19)							2,139,142	(1,044,079)	1,095,063
Balance 01.01.2021-Restated Data	**43,296,455**	**146,651,671**	**219,187,060**	**-**	**193,726,214**	**(8,973,119)**	**23,926,233**	**(322,905,473)**	**294,909,040**
Net profit for the period	-	-	-	-	-	-	-	522,978	522,978
Other income for the period	-	-	(2,721,162)	-	-	1,136,029	(840,953)	-	(2,426,086)
Total comprehensive income for the period	**-**	**-**	**(2,721,162)**	**-**	**-**	**1,136,029**	**(840,953)**	**522,978**	**(1,903,108)**
Reserves from foreign profits Law 4171/61	-	-	-	17,482,013	-	-	-	(17,482,013)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	41,279,154	-	-	(41,279,154)	-
Balance 30.06.2021	**43,296,455**	**146,651,671**	**216,465,898**	**17,482,013**	**235,005,368**	**(7,837,090)**	**23,085,281**	**(381,143,662)**	**293,005,933**
Balance 01.01.2022	**43,296,455**	**146,651,671**	**247,819,045**	**17,489,312**	**235,005,368**	**(4,917,601)**	**23,065,794**	**(404,249,972)**	**304,160,072**
Net profit for the period	-	-	-	-	-	-	-	(6,539,336)	(6,539,336)
Other income for the period	-	-	12,011,577	-	-	893,224	-	-	12,904,801
Total comprehensive income for the period	**-**	**-**	**12,011,577**	**-**	**-**	**893,224**	**-**	**(6,539,336)**	**6,365,464**
Reserves from foreign profits Law 4171/61	-	-	-	21,187,632	-	-	-	(21,187,632)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	18,070,205	-	-	(18,070,205)	-
Balance 30.06.2022	**43,296,455**	**146,651,671**	**259,830,622**	**38,676,944**	**253,075,574**	**(4,024,376)**	**23,065,794**	**(450,047,146)**	**310,525,537**

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 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-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, e.g. environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, as well as unrelated activities that offer satisfactory prospects, such as the Auteco network for vehicle technical inspection.

- **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).

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, 2022 to June 30th, 2022 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	2016-2021
ETETH S.A., Salonica	100%	2016-2021
ELVIEX Ltd, Ioannina	60%	2016-2021
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2016-2021
TASK AVAX SINGLE MEMBER S.A., Athens	100%	2017-2021
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2021
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2021
AVAX IKTEO S.A., Athens	94%	2016-2021
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2021
MONDO TRAVEL (under liquidation), Athens	99.99%	2016-2021
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2016-2021
ATHENS MARINA S.A., Athens	99.84%	2016-2021
AVAX INTERNATIONAL LTD, Cyprus	100%	2016-2021
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2021
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2021
CONSPEL EMIRATES LLC, United Arab Emirates	49%	2019-2021
ABU DHABI J&PP LLC, Abu Dhabi	49%	2019-2021
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2021
CONSPEL CYPRUS, Cyprus	100%	2019-2021
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016-2021
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2019-2021
ERGONET S.A., Athens	51.52%	2016 & 2019-2021
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2021
Discontinued Operations		
VOLTERRA S.A., Athens	100%	2017-2021
VOLTERRA K-R S.A., Athens	55%	2016-2021

ILIOPHANIA S.A., Athens	100%	2016-2021
VOLTERRA LYKOVOUNI SINLGE MEMBER S.A., Athens	55%	2017-2021
VOLTERRA L-S SINGLE MEMBER S.A., Athens	100%	2018-2021
VOLTERRA KOUKOULI SINGLE MEMBER COMPANY, Athens	100%	2020-2021
VOLTERRA DOUKAS SINGLE MEMBER COMPANY, Athens	100%	2020-2021

For the fiscal years 2015 until 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 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 2021, 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 interim condensed financial statement of 1st Half of 2022. 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 2021 the company was audited by the Large Corporation Tax Bureau for the fiscal year 2015 and the resulting tax differences burdened the results of the previous fiscal year of the company and the Group. The Company received an audit order during April 2022 from the Large Corporation Tax Bureau for the years 2017 & 2018. This audit is currently in progress.

During the current period the company AVAX & POWER TECHNOLOGIES CYPRUS LTD was liquidated.

The companies VOLTERRA K-R A.E., ILIOFANEIA S.A., VOLTERRA LYKOVOUNI SINGLE MEMBER S.A., VOLTERRA KOUKOULI SINGLE MEMBER S.A. & VOLTERRA DOUKAS SINGLE MEMBER S.A. were sold during the First Half of 2022 (See note 9d "Disposal group held for sale")

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
ATHENS CAR PARKS S.A., Athens	28.99%
ATTICA DIODIA S.A., Athens	34.22%
ATTIKI ODOS S.A., Athens	34.21%
POLISPARK S.A., Athens	30.21%
CYCLADES ENERGY CENTER S.A., Athens	45.00%
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	25.70%
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%

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:

1.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	21.00%
2.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20.70%
3.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50.00%
4.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network), Athens	50.00%
5.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60.00%
6.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34.22%
7.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33.91%
8.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33.33%
9.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31.00%
10.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks), Athens	50.00%
11.	J/V AKTOR SA – J&P-AVAX SA (Attica Gas Networks & Pipelines), Attica	60.00%
12.	J/V AKTOR SA – AVAX SA (D-1618), Psitallia	30.00%

13.	J/V AVAX SA – AKTOR ("MACEDONIA" AIRPORT), Thessaloniki	70.00%
14.	J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION)	50.00%
15.	J/V AVAX SA – MESOGEIOS SA (ILIA WASTE TREATMENT)	50.00%
16.	J/V AVAX SA – INTRAKAT SA – MYTILINEOS SA – TERNA SA (Construction of an artificial barrier of the border line of Evros), Evros	25.00%
17.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4), Athens	99.99%
18.	J/V AKTOR SA – AVAX S.A. – ERGOTEM ATEVE (D-6684), Psitallia	40.00%
19.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
20.	BONATTI J&P-AVAX Srl, Italy	45.00%
21.	J/V J&P AVAX S.A – J&P Ltd (Vassilikos III), Cyprus	75.00%
22.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45.00%
23.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55.00%
24.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60.00%
25.	J/V TSO-ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22.95%
26.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25.50%
27.	J/V D.SIRDARIS & CO – ERGONET (indirect participation), Athens	15.30%
28.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25.50%
29.	J/V ERGONET SA – PROET SA (KOS) (indirect participation), Athens	25.50%
30.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7.65%
31.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	80.00%

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 licenses.
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.F.R.S. 9, 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.

The Group has not formally or unofficially activated any special benefit program for its employees, which program is committed to benefits in case of departure of employees. The only program that is valid and has been activated in the past is the contractual obligation to provide a lump sum according to 40% of the scale (based on the current legislation l.2112 / 20, l.3198 / 55 and l.4093 / 12).

Also, the Company is not bound, neither legally nor presumably, by the provision of labor law (paragraph (a) of article 8 of law 3198/55), on compensation of employees who leave voluntarily after completing 15 years of service. The company also intends to maintain the aforementioned "non-commitment" regime towards employees in the future.

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

Leases 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 right of use asset
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 recognizes 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 IFRS 11
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.

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. 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.21 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.22 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.

[See note 9d Disposal Group Held for Sale]

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.

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.

Cash flow hedge

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 & 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 and their effect are disclosed in note C.23.

Changes in accounting policies

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

Title	IASB Effective Date
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

New and amended standards and Interpretations issued by the IASB did not impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

In addition to the above pronouncements, the IFRS Interpretations Committee has issued a number of agenda decisions which set out the Interpretations Committee's rationale on how the requirements of applicable IFRSs should be applied. Since 31 December 2021, agenda decisions have been finalised on the following topics:

Accounting Standard	Topic
IFRS 9 Financial Instruments & IAS 20 Government Grants	European Central Bank's Targeted Longer-Term Refinancing Operations (TLTRO III) program (IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance)
IAS 7 Statement of Cash Flows	Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7 Statement of Cash Flows)
IFRS 15 Revenue from Contracts with Customers	Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers)

IAS 19 Employee Benefits - Attributing Benefit to Periods of Service

The IFRS Interpretations Committee (IFRS IC) issued, in May 2021, a tentative decision "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)" where additional explanatory application guidance is provided on the method used to attribute employee benefits on specific defined benefit schemes with similar characteristics of the scheme contemplated in article 8 of legislation N.3198/1955 which refers to staff retirement indemnity.

The application guidance modifies the method currently used in Greece to apply the basic principles of IAS 19 and as a result, entities which prepare IFRS financial statements are required to change their accounting policy accordingly.

Any changes are presented as a change in accounting policy and applied retrospectively in the annual financial statements for the year ending 31 December 2021, adjusting comparatives balances for 2020 and the opening balance of reserves for amounts relating to previous periods, as if the new policy had always been applied.

The effect of retrospective application on the comparative figures 30.06.2021 is considered not significant

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

Title	Mandatorily effective for periods beginning on or after
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
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)	1 January 2023
IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023

The Company and the Group is currently assessing the impact of these new accounting standards and amendments.

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

Critical accounting estimates and judgements

There were no significant changes in the nature and amount of assumptions and estimates used in previous periods.

E. NOTES TO THE FINANCIAL STATEMENTS

1a. Segment Reporting
Primary reporting format - business segments

The Group is active in 3 main business segments:
- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the period ended 30 June 2022 are as follows:

	Construction	Concessions	Other activities	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	197,680,333	2,241,289	10,145,409	210,067,032	164,585,256
Inter-company sales	(14,642,941)	(600)	(1,119,754)	(15,763,295)	(1,011,332)
Net Sales	**183,037,392**	**2,240,689**	**9,025,656**	**194,303,737**	**163,573,924**
Gross Profit/ (Loss)	**(5,738,274)**	**936,445**	**1,530,995**	**(3,270,834)**	**(577,272)**
Other net operating income/(expenses)				246,059	38,979,171
Impairment of investments/participations & Write-off of doubtful receivables & other provisions				(4,292,525)	-
Administrative expenses / Selling & Marketing expenses				(22,143,249)	(3,605,364)
Income from sub-debts				3,777,428	(164,693)
Income/(Losses) from Investments in Subsidiaries/ Associates/ Dividends				16,314,910	-
Profit/ (Loss) from operations				**(9,368,211)**	**34,631,842**
Other financial results				-	-
Finance cost (net)				(9,113,012)	1,000,411
Profit/ (Loss) before tax				**(18,481,223)**	**35,632,252**
Tax				(1,695,140)	(2,738,429)
Profit/ (Loss) after tax				**(20,176,363)**	**32,893,823**
Depreciation	4,742,749	653,279	469,092	5,865,120	71,163
EBITDA	**(16,785,586)**	**17,029,899**	**545,120**	**789,434**	**34,703,005**

The figures per business segments for the period ended 30 June 2021 are as follows:

	Construction	Concessions	Other activities	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	302,470,474	1,874,587	6,162,898	310,507,959	63,269,665
Inter-company sales	(48,010,719)	(600)	(794,646)	(48,805,965)	(679,183)
Net Sales	**254,459,755**	**1,873,987**	**5,368,252**	**261,701,994**	**62,590,482**
Gross Profit/ (Loss)	**24,062,862**	**573,239**	**1,717,583**	**26,353,684**	**(1,573,914)**
Other net operating income/(expenses)				3,820,370	145,110
Impairment of investments/participations & Write-off of doubtful receivables & other provisions				(3,457,265)	-
Administrative expenses / Selling & Marketing expenses				(18,806,867)	(2,591,269)
Income from sub-debts				2,331,001	765,768
Income/(Losses) from Investments in Subsidiaries/ Associates/ Dividends				13,406,607	-
Profit/ (Loss) from operations				**23,647,529**	**(3,254,304)**
Other financial results				-	-
Finance cost (net)				(11,804,876)	(932,959)
Profit/ (Loss) before tax				**11,842,653**	**(4,187,263)**
Tax				(2,593,430)	865,794
Profit/ (Loss) after tax				**9,249,224**	**(3,321,470)**
Depreciation	5,317,064	640,907	399,922	6,357,893	1,888,146
EBITDA	**17,976,989**	**14,881,030**	**604,668**	**33,462,687**	**(1,366,158)**

The assets and liabilities of the business segment at 30th June 2022 are as follows:

	Construction	Concessions	Other activities	Intercompany transcactions	Total of operations (continuing activities)	Discontinued activities
Assets (excluding investments in associates)	745,607,792	31,640,463	36,084,353	(143,117,359)	670,215,249	94,976,578
Investments in other companies	539,836,078	66,020,646	5,151,792	(285,286,339)	325,722,177	(0)
Investments in tangible fixed assets, intangible,investment property and right of use assets	69,623,454	27,626,013	16,043,747	(254,643)	113,038,570	537,063
Total assets	1,285,443,870	97,661,109	41,236,145	(428,403,698)	995,937,426	94,976,578
Liabilities	(897,728,310)	(104,841,186)	(29,031,245)	114,988,442	(916,612,299)	(66,375,874)
Liabilities from Loans/leases	(422,359,494)	(27,471,219)	(3,556,764)	488,955	(452,898,522)	(3,735,818)
Restricted Cash Deposits	4,425,332	-	-	-	4,425,332	-
Cash and cash equivalents	57,519,377	73,973	1,537,865	-	59,131,215	11,901,584
Net Financial Liabilities	(360,414,785)	(27,397,246)	(2,018,899)	488,955	(389,341,975)	8,165,766

The assets and liabilities of the business segment at 31 December 2021 are as follows:

	Construction	Concessions	Other activities	Intercompany transcactions	Total of operations (continuing activities)	Discontinued activities
Assets (excluding investments in associates)	788,720,435	30,546,414	32,958,732	(146,453,588)	705,771,993	150,253,730
Investments in other companies	522,877,459	71,441,943	4,362,756	(258,270,615)	340,411,542	(0)
Investments in tangible fixed assets, intangible,investment property and right of use assets	74,231,588	28,060,890	16,539,022	(135,097)	118,696,402	75,431,309
Total assets	1,311,597,894	101,988,357	37,321,488	(404,724,203)	1,046,183,536	150,253,729
Liabilities	(932,393,462)	(105,800,981)	(24,857,973)	125,372,922	(937,679,494)	(148,339,756)
Liabilities from Loans/leases	(462,589,702)	(27,980,873)	(5,460,461)	505,907	(495,525,129)	(56,858,368)
Restricted Cash Deposits	13,877,484	-	-	-	13,877,484	12,052,147
Cash and cash equivalents	98,169,585	257,025	1,786,729	-	100,213,340	9,395,811
Net Financial Liabilities	(350,542,633)	(27,723,848)	(3,673,731)	505,907	(381,434,305)	(35,410,410)

1b. Secondary reporting format - Geographical segments

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

The figures per segment for the period 01/01/2022 -30/06/2022 are as follows:

	Greece	International Markets	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	84,758,604	125,308,428	210,067,032	164,585,256
Inter-company sales	(1,273,568)	(14,489,727)	(15,763,295)	(1,011,332)
Net Sales	**83,485,036**	**110,818,701**	**194,303,737**	**163,573,924**
Gross Profit/ (Loss)	**6,758,760**	**(10,029,594)**	**(3,270,834)**	**(577,272)**
Other net operating income/(expenses)	(2,798,567)	3,044,626	246,059	38,979,171
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(2,822,525)	(1,470,000)	(4,292,525)	-
Administrative expenses / Selling & Marketing expenses	(8,934,438)	(13,208,811)	(22,143,249)	(3,605,364)
Income from sub-debts	3,777,428	-	3,777,428	(164,693)
Income/(Losses) from Investments in Subsidiaries/ Associates/ Dividends	11,879,780	4,435,130	16,314,910	-
Profit/ (Loss) from operations	**7,860,438**	**(17,228,649)**	**(9,368,211)**	**34,631,842**
Finance cost (net)	(8,839,027)	(273,985)	(9,113,012)	1,000,411
Profit/ (Loss) before tax	**(978,589)**	**(17,502,634)**	**(18,481,223)**	**35,632,252**
Tax	(1,093,634)	(601,505)	(1,695,140)	(2,738,429)
Profit/ (Loss) after tax from continuing operations	**(2,072,223)**	**(18,104,140)**	**(20,176,363)**	**32,893,823**
Profit/(Loss) after tax from discontinued operations	**32,893,823**	**-**	**32,893,823**	**-**
Profit/ (Loss) after tax from continuing and discontinued operations	**30,821,600**	**(18,104,140)**	**12,717,460**	**32,893,823**
Depreciation	4,678,023	1,187,097	5,865,120	71,163
EBITDA	**15,360,986**	**(14,571,552)**	**789,434**	**34,703,005**

The figures per segment for the period 01/01/2021 -30/06/2021 are as follows:

	Greece	International Markets	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	71,507,878	239,000,081	310,507,958	63,269,665
Inter-company sales	(1,034,941)	(47,771,024)	(48,805,964)	(679,183)
Net Sales	**70,472,937**	**191,229,057**	**261,701,994**	**62,590,482**
Gross Profit/ (Loss)	**(1,944,344)**	**28,298,028**	**26,353,684**	**(1,573,914)**
Other net operating income/(expenses)	4,101,259	(280,889)	3,820,370	145,110
Impairment of investments/participations & Write-off of doubtf	(3,457,265)	-	(3,457,265)	-
Administrative expenses / Selling & Marketing expenses	(5,124,517)	(13,682,350)	(18,806,866)	(2,591,269)
Income from sub-debts	2,331,000	-	2,331,000	765,768
Income/(Losses) from Investments in Subsidiaries/ Associates/ Dividends	4,397,291	9,009,315	13,406,607	-
Profit/ (Loss) from operations	**303,424**	**23,344,105**	**23,647,528**	**(3,254,304)**
Finance cost (net)	(5,190,303)	(6,614,573)	(11,804,876)	(932,959)
Profit/ (Loss) before tax	**(4,886,879)**	**16,729,531**	**11,842,653**	**(4,187,263)**
Tax	(2,309,029)	(284,401)	(2,593,429)	865,794
Profit/ (Loss) after tax from continuing operations	**(7,195,907)**	**16,445,131**	**9,249,223**	**(3,321,470)**
Profit/(Loss) after tax from discontinued operations	**(3,321,470)**	**-**	**(3,321,470)**	**-**
Profit/ (Loss) after tax from continuing and discontinued operations	**(10,517,377)**	**16,445,131**	**5,927,753**	**(3,321,470)**
Depreciation	5,008,308	1,349,584	6,357,893	1,888,146
EBITDA	**8,768,998**	**24,693,689**	**33,462,686**	**(1,366,158)**

The assets and liabilities of the geographical segment at 30th June 2022 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations (continuing activities)	Discontinued activities
Turnover excluding intra-company transactions	83,485,036	86,079,945	24,738,756	194,303,737	163,573,924
Non-current assets (other than deferred tax and financial assets)	310,647,018	12,195,476	3,806,905	326,649,399	26,141,345
Capital expenses	759,934	6,007	(12,014)	753,928	536,405

The assets and liabilities of the geographical segment at 30th June 2021 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations (continuing activities)	Discontinued activities
Turnover excluding intra-company transactions	70,472,937	73,134,742	118,094,315	261,701,994	62,590,482
Non-current assets (other than deferred tax and financial assets)	342,892,724	13,826,627	1,109,815	357,829,166	79,627,244
Capital expenses	(27,204,700)	-	-	(27,204,700)	2,464,250

2.Property, Plant and Equipment

Group

<u>Cost</u>	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2021 (continuing and discontinued operations)	**20,727,223**	**44,103,267**	**155,762,180**	**23,410,015**	**10,506,004**	**536,270**	**255,044,959**
Acquisitions during the 1.1-30.06.2022 period	-	59,747	791,237	112,718	599,906	312,372	1,875,980
Transfers	122,567	135,249	-	(137,628)	(3,800)	-	116,388
Disposal of subsidiaries	(297,006)	(14,241,489)	(60,425,750)	-	(407)	(278,116)	(75,242,768)
Exchange rate differences	-	-	6,871	260	(252)	-	6,879
Disposals during the 1.1-30.06.2022 period	-	(49,355)	(3,183,365)	(238,014)	(158,996)	-	(3,629,730)
Balance 30.06.2022 (continuing and discontinued operations)	**20,552,784**	**30,007,420**	**92,951,173**	**23,147,352**	**10,942,454**	**570,525**	**178,171,708**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2021 (continuing and discontinued operations)	**2,615,060**	**25,652,096**	**83,284,570**	**17,136,144**	**8,857,266**	**5,644**	**137,550,781**
Depreciation charge 1.1-30.06.2022	100,000	233,151	1,730,182	476,853	327,718	236	2,868,140
Disposal of subsidiaries	-	(1,424,947)	(4,704,654)	-	(402)	-	(6,130,003)
Transfers	(15,060)	(184,731)	-	-	-	-	(199,791)
Exchange rate differences	-	-	6,870	260	548	-	7,678
Disposals during the 1.1-30.06.2022 period	-	(38,085)	(2,499,610)	(144,541)	(110,939)	-	(2,793,175)
Balance 30.06.2022 (continuing and discontinued operations)	**2,700,000**	**24,237,485**	**77,817,359**	**17,468,716**	**9,074,190**	**5,880**	**131,303,629**
<u>**Net Book Value**</u>							
Balance 30.06.2022 (continuing and discontinued operations)	**17,852,784**	**5,769,934**	**15,133,814**	**5,678,637**	**1,868,264**	**564,645**	**46,868,079**
Balance 31.12.2021 (continuing and discontinued operations)	18,112,163	18,451,171	72,477,609	6,273,871	1,648,738	530,626	117,494,178
Balance 30.06.2022 (discontinued operations)	**-**	**15,759**	**-**	**-**	**45,923**	**-**	**61,683**
Balance 31.12.2021 (discontinued operations)	297,006	12,833,139	55,721,094	-	47,077	140,078	69,038,394
Balance 30.06.2022 (continuing operations)	**17,852,784**	**5,754,175**	**15,133,814**	**5,678,637**	**1,822,341**	**564,645**	**46,806,396**
Balance 31.12.2021 (continuing operations)	17,815,157	5,618,032	16,756,515	6,273,871	1,601,662	390,548	48,455,785

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

With reference date 30/06/2022 as well as 31/12/2021 no valuation was performed since there was no indication of impairment of their respective value.

COMPANY

<u>Cost</u>	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2021	**11,543,615**	**17,122,703**	**74,964,156**	**17,886,637**	**9,864,261**	**130,892**	**131,512,265**
Acquisitions during the 1.1-30.06.2022 period	-	58,911	692,007	106,223	548,339	-	1,405,480
Disposals during the 1.1-30.06.2022 period	-	(49,355)	(3,183,365)	(238,014)	(158,996)	-	(3,629,730)
Exchange rate differences	-	-	-	-	7	-	7
Balance 30.06.2022	**11,543,615**	**17,132,260**	**72,472,798**	**17,754,846**	**10,253,610**	**130,892**	**129,288,022**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2021	**-**	**13,158,527**	**65,188,267**	**15,205,461**	**8,392,106**	**-**	**101,944,361**
Acquisitions during the 1.1-30.06.2022 period	-	58,649	1,029,877	278,869	280,665	-	1,648,060
Disposals during the 1.1-30.06.2022 period	-	(38,085)	(2,499,610)	(144,541)	(110,939)	-	(2,793,175)
Exchange rate differences	-	-	-	-	7	-	7
Balance 30.06.2022	**-**	**13,179,092**	**63,718,534**	**15,339,789**	**8,561,838**	**-**	**100,799,253**
<u>**Net Book Value**</u>							
Balance 30.06.2022	**11,543,615**	**3,953,168**	**8,754,264**	**2,415,058**	**1,691,772**	**130,892**	**28,488,769**
Balance 31.12.2021	11,543,615	3,964,176	9,775,890	2,681,176	1,472,155	130,892	29,567,905

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

With reference date 30/06/2022 as well as 31/12/2021 no valuation was performed since there was no indication of impairment of their respective value.

2a. Right of Use Assets

Group

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2021 (continuing and discontinued operations)	**28,801,544**	**28,063,422**	**8,890,639**	**3,644,368**	**173,543**	**69,573,516**
Acquisitions during the 1.1-30.06.2022 period	202,247	64,520	-	463,978	-	730,746
Disposal of subsidiaries	(345,567)	(54,626)	-	(8,220)	-	(408,413)
Transfers	(122,568)	(135,248)	-	137,629	3,800	(116,387)
Disposals during the 1.1-30.06.2022 period	(328,153)	(67,576)	-	(126,067)	-	(521,797)
Balance 30.06.2022 (continuing and discontinued operations)	**28,207,504**	**27,870,492**	**8,890,639**	**4,111,687**	**177,343**	**69,257,665**
Accumulated Depreciation						
Balance 31.12.2021 (continuing and discontinued operations)	**4,796,783**	**3,794,960**	**1,878,606**	**1,784,730**	**159,097**	**12,414,177**
Depreciation charge 1.1-30.06.2022	704,780	1,169,625	616,890	419,808	9,221	2,920,323
Disposal of subsidiaries	(8,059)	(21,667)	-	(8,220)	-	(37,946)
Transfers	15,060	184,731	-	-	-	199,791
Disposals during the 1.1-30.06.2022 period	(328,153)	(67,576)	-	(126,067)	-	(521,797)
Balance 30.06.2022 (continuing and discontinued operations)	**5,180,411**	**5,060,072**	**2,495,495**	**2,070,251**	**168,318**	**14,974,547**
Net Book Value						
Balance 30.06.2022 (continuing and discontinued operations)	**23,027,093**	**22,810,420**	**6,395,143**	**2,041,437**	**9,025**	**54,283,118**
Balance 31.12.2021 (continuing and discontinued operations)	24,004,761	24,268,462	7,012,033	1,859,637	14,446	57,159,340
Balance 30.06.2022 (discontinued operations)	**-**	**-**	**-**	**143,104**	**-**	**143,104**
Balance 31.12.2021 (discontinued operations)	225,452	-	-	180,607	-	406,058
Balance 30.06.2022 (continuing operations)	**23,027,093**	**22,810,420**	**6,395,143**	**1,898,332**	**9,025**	**54,140,014**
Balance 31.12.2021 (continuing operations)	23,779,310	24,268,462	7,012,033	1,679,031	14,446	56,753,281

COMPANY

Group	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2021	**548,367**	**21,322,051**	**8,858,060**	**2,901,536**	**164,902**	**33,794,916**
Acquisitions during the 1.1-30.06.2022 period	202,247	18,786	-	339,091	-	560,125
Disposals during the 1.1-30.06.2022 period	(328,153)	(67,576)	-	(126,067)	-	(521,797)
Balance 30.06.2022	**422,461**	**21,273,261**	**8,858,060**	**3,114,560**	**164,902**	**33,833,243**

Accumulated Depreciation

Balance 31.12.2021	**423,843**	**2,926,915**	**1,864,353**	**1,211,501**	**147,841**	**6,574,453**
Disposals during the 1.1-30.06.2022 period	(328,153)	(67,576)	-	(126,067)	-	(521,797)
Depreciation charge 1.1-30.06.2022	165,356	916,083	616,890	324,541	7,345	2,030,214
Balance 30.06.2022	**261,045**	**3,775,422**	**2,481,242**	**1,409,974**	**155,186**	**8,082,870**

Net Book Value

Balance 30.06.2022	**161,415**	**17,497,839**	**6,376,817**	**1,704,586**	**9,716**	**25,750,373**
Balance 31.12.2021	124,524	18,395,136	6,993,707	1,690,036	17,061	27,220,463

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
<u>**Cost**</u>						
Balance 31.12.2021	**12,047,865**	**807,372**	**12,855,237**	**3,104,885**	**254,450**	**3,359,336**
Disposals during the 1.1-30.06.2022 period	(53,125)	(141,875)	(195,000)	-	-	-
Transfers to inventories	(1,133,000)	(0)	(1,133,000)	(1,133,000)	(0)	(1,133,000)
Balance 30.06.2022	**10,861,740**	**665,497**	**11,527,237**	**1,971,885**	**254,450**	**2,226,336**
Balance 31.12.2021	12,047,865	807,372	12,855,237	3,104,885	254,450	3,359,336

The Group, with a reference date of 31/12/21 in the context of a review of the value of investment property, assigned to independent Certified Valuators the valuation of property. With reference date 30/06/22 no revaluation has taken place since there was no indication of impairment of their respective value.

4. Intangible Assets

GROUP

<u>Cost</u>	Software	Other Intangible Assets	Energy stations licenses	Total
Balance 31.12.2021 (continuing and discontinued operations)	**4,868,552**	**26,200**	**6,168,900**	**11,063,652**
Acquisitions during the 1.1-30.06.2022 period	72,177	-	373,731	445,908
Disposal of subsidiaries	-	-	(6,369,125)	(6,369,125)
Exchange rate differences	-	-	-	-
Disposals during the 1.1-30.06.2022 period	(27,784)	-	-	(27,784)
Balance 30.06.2022 (continuing and discontinued operations)	**4,912,945**	**26,200**	**173,507**	**5,112,652**
<u>**Accumulated Depreciation**</u>				
Balance 31.12.2021 (continuing and discontinued operations)	**4,083,908**	**11,506**	**349,282**	**4,444,696**
Amortisation charge 1.1-30.06.2022	147,297	524	-	147,821
Disposal of subsidiaries	-	-	(349,282)	(349,282)
Disposals during the 1.1-30.06.2022 period	(27,784)	-	-	(27,784)
Balance 30.06.2022 (continuing and discontinued operations)	**4,203,421**	**12,030**	**0.00**	**4,215,451**
<u>**Net Book Value**</u>				
Balance 30.06.2022 (continuing and discontinued operations)	**709,524**	**14,170**	**173,507**	**897,200**
Balance 31.12.2021 (continuing and discontinued operations)	784,644	14,694	5,819,618	6,618,956
Balance 30.06.2022 (discontinued operations)	**145,124**	**13,646**	**173,507**	**332,277**
Balance 31.12.2021 (discontinued operations)	152,545	14,694	5,819,618	5,986,857
Balance 30.06.2022 (continuing operations)	**564,400**	**524**	**0**	**564,924**
Balance 31.12.2021 (continuing operations)	632,099	-	-	632,099

COMPANY

Cost	**Software**
Balance 31.12.2021	**4,482,432**
Acquisitions during the 1.1-30.06.2022 period	47,604
Exchange rate differences	2
Disposals during the 1.1-30.06.2022 period	(27,784)
Balance 30.06.2022	**4,502,254**

Accumulated Depreciation	
Balance 31.12.2021	**3,882,488**
Amortisation charge 1.1-30.06.2022	113,529
Exchange rate differences	2
Disposals during the 1.1-30.06.2022 period	(27,784)
Balance 30.06.2022	**3,968,235**

Net Book Value	
Balance 30.06.2022	**534,018**
Balance 31.12.2021	599,944

5.Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Investments in Subsidiaries	-	-	79,734,589	79,738,391
Investments in Associates	205,804,311	219,617,635	-	-
Other participating companies (Participating interests)	754,796	729,796	896,387	864,853
	206,559,107	**220,347,431**	**80,630,976**	**80,603,244**

5a. Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Investments in GROUP/AVAX S.A	119,163,070	120,064,112	413,652,657	399,195,045
	119,163,070	**120,064,112**	**413,652,657**	**399,195,045**

In order to provide more detailed information the valuation of concessions is stated at fair value, according to Independent Appraisers valuations. The last estimation was performed on 31.12.2021.

In the financial assets af fair value through other coprehensive income, the participation of the G.E.F.Y.R.A. S.A. is included, 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 equity method, except for the participations below 20% (Moreas Highway & Olympia Odos) which are reported at fair value.

As a result an amount of €202 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 equity method.

6. Trade and other receivables

	GROUP		COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Clients	140,084,347	149,013,317	125,599,825	133,188,366
Other receivables	136,953,279	104,163,361	131,654,426	105,691,703
	277,037,626	**253,176,678**	**257,254,251**	**238,880,069**

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.
The Account Receivables balance of the Company and the Group include a revised amount of € 20.8 million which is overdue for more than four years. This amount is part of an invoice from a total claim for which an application for Arbitration has been submitted to the International Center for the Settlement of Investment Disputes (ICSID)and is related to a technical contract in Lebanon. The application is suspended until 31.05.2020 in the context of ongoing negotiations. While the effort of a friendly settlement of the dispute continues, the company decided to resume the suspended arbitration before ICSID. The Company finally submitted its first full memorandum (Claimant's Memorandum) to the Arbitration Court on 22 June 2020. On 23/6/2021 the State of Lebanon submitted its detailed memorandum and on 6/8/2021, the two parties submitted simultaneous requests submission of documents. On 14/2/2022 the company submitted its response to the memorandum of the Lebanese state and refuted the expert report submitted by Lebanon. The last written submission on behalf of Lebanon was on 12/7/2022. Next stage is the hearing process that will take place in London at the period 3rd to 7th October 2022.

Based on these data, the assessment of the recoverability of the claim as at 30/06/2022 was further limited to the amount stated above.

6a. Other Debtors / Ongoing litigation

(a) In the pending court case against construction company "Technical Union", and regarding the arbitration decision #21/2005 which ordered technical union to pay to the Company €16.3 million plus interest, for a deficit in the net position of Technical Union which was absorbed by the Company, there are pending acts of the executive process with auctions or confiscation of assets owned by the family of the former shareholders of Technical Union for collection of the claim. Following the death of the owner of Technical Union, the progress of the execution is frozen until the identity of his heirs emerges.

(b) Lawsuit by ATHINA (now AVAX S.A.) against PPC ("Atherinolakkos" Project) and for which an expert opinion was ordered that determined the amount of € 6,031,637 on 17.9.2020. This lawsuit was accepted in favor of ATHINA for € 4,757,158 plus interest, which became effective at December 2009, and up to today they amount € 5,400,000. PPC filed an appeal that will be heard in November 2022.

7. Cash and cash equivalent

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Cash in hand	125,486	117,446	92,729	97,413
Cash at bank	59,005,729	100,095,894	55,988,293	95,862,427
	59,131,215	**100,213,340**	**56,081,022**	**95,959,840**
7a. Restricted Cash Deposits				
Restricted Cash Deposits (Non-current)	-	-	-	-
Restricted Cash Deposits (Current)	4,425,332	13,877,484	4,425,332	13,877,484
Total restricted cash deposits	**4,425,332**	**13,877,484**	**4,425,332**	**13,877,484**
Balance of Cash and cash equivalent	**63,556,547**	**114,090,824**	**60,506,354**	**109,837,324**

Group restricted cash deposits relate to the branch in IRAQ for the amount of € 4,425,332. Company restricted cash desposits of €4,425,332 relate to deposits of USD $ 4,596,592.

8. Trade and other payables

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade payables	126,700,836	136,939,619	111,233,836	120,618,658
Advances from clients	145,631,482	129,103,361	143,049,498	126,825,008
Other current payables	103,336,762	110,171,364	117,730,461	136,308,564
	375,669,080	**376,214,343**	**372,013,795**	**383,752,230**

8a. Contractual Assets

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Contractual assets	162,417,385	166,015,766	160,917,884	165,804,944
Contractual obligations	3,016,099	3,353,327	327,677	2,584,159
Net contractual assets	**159,401,286**	**162,662,439**	**160,590,207**	**163,220,785**

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.

9. Borrowings

Short term borrowings

	GROUP		COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Short term debentures payable in the following year	62,950,000	50,050,153	62,950,000	47,494,953
Short term loans	47,230,390	57,428,848	40,695,161	53,150,798
	110,180,390	**107,479,001**	**103,645,161**	**100,645,751**

According to the Company's and consolidated financial statements for the period 1.1-30.06.2022, 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	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Long term debentures	289,784,832	333,380,374	289,014,546	330,923,437
Long -term loans	1,594,125	1,505,219	1,506,625	1,427,750
	291,378,957	**334,885,593**	**290,521,171**	**332,351,187**

9a. Liabilities from Leases

	GROUP		COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Current liabilities	5,005,373	4,883,951	3,994,157	3,751,120
Non current liabilities	46,333,801	48,276,584	20,784,817	22,387,800
Total lease liabilities	**51,339,174**	**53,160,534**	**24,778,974**	**26,138,920**

The Group's new equipment policy is to acquire new equipment through finance lease contracts. The average lease term is 48 months for the company and 57 months for subsidiaries. For the period until June 2022 the average real interest rate was 5.0%. Interest rates are fixed at the contract date. All leases are entered into on a fixed payment basis and there are no contingent lease payments. The Group has the right to extend the contracts for a certain period of time or to purchase the equipment for a price specified in the contract. All lease obligations are expressed in Euros. The Group's obligations from finance leases are secured for the lessor by the parent company.

9b. 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**
01.01.2022	**334,885,593**	**107,479,001**	**442,364,594**
Non cash flow(discontinued operations)	(2,903,420)	3,114,482	**211,062**
Cash flow	(27,703,369)	(13,312,940)	**(41,016,309)**
Bond Loan Liabilities payable in the next financial year	(62,950,000)	62,950,000	-
Transfers	50,050,153	(50,050,153)	-
30.06.2022	**291,378,957**	**110,180,390**	**401,559,347**

	COMPNAY		
	Long Term Bond Loan Liabilities	**Short-term Loan Liabilities**	**Total**
01.01.2022	**332,351,187**	**100,645,751**	**432,996,938**
Non cash flow(discontinued operations)	1,916,597	(1,916,597)	-
Cash flow	(28,291,566)	(10,539,040)	**(38,830,606)**
Bond Loan Liabilities payable in the next financial year	(62,950,000)	62,950,000	-
Transfers	47,494,953	(47,494,953)	-
30.06.2022	**290,521,171**	**103,645,161**	**394,166,332**

9c. Non current assets held for sale

The participation of the parent Company in the subsidiary Volterra (100%) comes to € 17.942.051

9d. Disposal Group held-for-sale

	GROUP
	1.1-30.06.2022
Assets	
Disposal Group held for sale	94,976,578
Liabilities	
Disposal Group held for sale	66,375,874

Discontinued Operations and disposal group assets/liabilities held for sale

In late 2021, the Group decided to divest from certain participations, such as its 100% subsidiary Volterra, which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), due to abnormal and unpredictable conditions prevailing in international energy markets and the strong demand for RES projects.

To this end, the Company hired a financial advisor to explore interest from buyers either for the Volterra Group as a whole, or separately for RES projects and activities in the retail & wholesale market of electricity & natural gas. During the first half of 2022, Volterra sold to PPC Renewables SA its participation in a portfolio of RES projects with a total capacity of 112MW. More specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra Lykovouni SA, in which PPC Renewables SA held a 45% stake since 2019. Volterra K-R SA and Volterra Lykovouni SA own wind farms with a total capacity of 69.7MW in Etoloakarnania and Viotia in central Greece. PPC Renewables SA also acquired 100% of Iliophania SA, which owns a 2.7 MW solar park in Viotia, as well as Volterra Doukas SA and Volterra Koukouli SA, which own wind farms with a total capacity of 39.5MW in Kozani and Kastoria in northern Greece, the construction of which is scheduled to start shortly.

Starting with the Consolidated Financial Statements of 31.12.2021, as per the International Financial Reporting Standards (IFRS 5), the Volterra Group (including its energy trading and RES activities) was classified as "Discontinued Activity". According to IFRS 5, the assets and liabilities of the discontinued operation are recorded at book value, being the lowest between fair value and book value. The financial result from the discontinued operation is also presented separately in the consolidated income statement. International Accounting Standards (IFRS 5) generally provide a 12-month period to complete the sale of discontinued operations. At the same time, it also shows separately the result from the discontinued activity in the consolidated income statement of the Group as follows:

Income Statement 1/1 – 30/06/2022

	DISCONTINUED OPERATIONS		
Amounts in €	**30.06.2022**	**31.12.2021**	**30.06.2021**
Turnover	163,573,924	190,577,450	62,590,482
Cost of sales	(164,151,196)	(195,537,935)	(64,164,395)
Gross profit	**(577,272)**	**(4,960,484)**	**(1,573,914)**
Profit from disposal of subsidiaries (RES)	39,095,335	-	-
Administration and other expenses	(3,886,221)	(6,641,861)	(1,680,390)
Profit/ (Loss) before tax, financial and investment results	**34,631,842**	**(11,602,345)**	**(3,254,304)**
Finance cost (net)	1,000,411	(1,925,504)	(932,959)
Profit/ (Loss) before tax	**35,632,252**	**(13,527,849)**	**(4,187,263)**
Tax	(2,738,429)	(872,153)	865,794
Profit/(loss)	**32,893,823**	**(14,400,002)**	**(3,321,470)**

Statement of Financial Position 30/06/2022

	DISPOSAL GROUP	
Amounts in €	**30.06.2022**	**31.12.2021**
Property, Plant and Equipment	66,614	69,444,452
Intagible Assets	332,276	5,986,858
Clients and other receivables	57,071,821	53,047,171
Other assets	37,505,866	21,775,249
Total Assets	**94,976,578**	**150,253,729**
Trade and other creditors	(49,491,531)	(72,725,716)
Long term loans	(479,972)	(49,091,075)
Short term loans	(3,250,000)	(7,381,640)
Income tax and other taxes payable	(8,548,824)	(11,432,508)
Other liabilities	(4,605,547)	(7,708,818)
Total Liabilities	**(66,375,874)**	**(148,339,756)**
Net position of the Disposal Group of Assets and Liabilities	**28,600,704**	**1,913,973**

Cash Flow statement 30/06/2022 (See Cash Flow statement 30/06/2022)

Profit/ Loss per share (See Income Statement 1/1/2022 – 30/06/2022)

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Other provisions	14,825,865	16,949,796	12,991,805	15,115,737
Other Non-current liabilities	44,308,182	19,707,036	34,318,300	9,418,300
	59,134,047	**36,656,832**	**47,310,105**	**24,534,037**

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 € 5,601 thousand, of which € 5,438 thousand relates to previous years and € 163 thousand relates to the current year.

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.

11.Tax charge

	GROUP		COMPANY	
	30.06.2022	**30.06.2021**	**30.06.2022**	**30.06.2021**
		** Restated*		
Income tax	(492,729)	(3,091,728)	(431,613)	(3,325,086)
Deferred Tax	(1,202,410)	498,298	(921,056)	474,486
	(1,695,140)	**(2,593,429)**	**(1,352,669)**	**(2,850,600)**

The tax rate of the Company according to art. 58 Law 4172/2013, as amended by art. 120 of Law 4799/2021 (Government Gazette AD78 / 18.05.2021) and is valid, amounts to 22%.

For the fiscal years from 2015 up to 2020, 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 for the years 2016 onwards, the tax audit and the issuance of a Certificate of Tax Compliance by the Statutory Auditors, are valid on an optional basis. The Group and the Company chose to continue the tax audit by the Certified Public Accountants.

For the fiscal year 2021, the Company and its subsidiaries that are taxed in Greece, have been subject to a tax audit by a Certified Public Accountant based on the provisions of art. 65A par. 1 of Law 4174/2013 as amended and in force until today. This audit for the fiscal year 2021 is ongoing and the relevant tax certificate is expected to be granted after the publication of the interim summary financial statements of the 1st Half 2022. If additional tax liabilities arise until the completion of the tax audit, we estimate that these will not have material effect on the financial statements.

It is noted that in the fiscal year 2021 the company was audited by the Tax Center of Large Enterprises for the fiscal year 2015 and the tax differences that arose burdened the results of the previous year of the company and the Group. The Company received an audit order during April 2022 from the Large Corporation Tax Bureau for the years 2017 & 2018. This audit is currently in progress.

12. Share capital

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Paid up Share Capital (Shares 144.321.516 of € 0,30)	43,296,455	43,296,455	43,296,455	43,296,455
Share premium account	146,651,671	146,651,671	146,651,671	146,651,671
	189,948,126	**189,948,126**	**189,948,126**	**189,948,126**

13. Other Reserves

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Revaluation of participations and securities & of other assets	13,172,775	13,172,775	8,391,323	8,391,324
Cash Flow hedging	5,819,308	3,941,547	-	-
Regular and Other Reserves	17,494,505	17,585,227	14,674,471	14,674,471
	36,486,590	**34,699,549**	**23,065,794**	**23,065,795**

The Cash Flow Hedging regards the following self-financed projects:

	GROUP SHARE	
	30.06.2022	31.12.2021
Aegean Motorway S.A.	5,819,308	3,941,547
	5,819,308	**3,941,547**

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.

13a. Revaluation Reserves of Financial Assets at fair value through other comprehensive income

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Revaluation Reserves of Financial Assets at fair value through other comprehensive income	70,230,919	72,254,545	259,830,622	247,819,045
	70,230,919	**72,254,545**	**259,830,622**	**247,819,045**

13b. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	253,075,574	235,005,368	253,075,574	235,005,368
	253,075,574	**235,005,368**	**253,075,574**	**235,005,368**

13c. Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Reserves from foreign profits Law 4171/61	38,676,944	17,489,312	38,676,944	17,489,312
	38,676,944	**17,489,312**	**38,676,944**	**17,489,312**

14. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30.06.2022	30.06.2022
Letters of Guarantee	601,797,845	542,922,882
Other memorandum accounts	1,476,928	1,474,430
	603,274,773	**544,397,312**

15. 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 €43,077 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.

In the amounts concerning the Group, the corresponding amount concerning the discontinued operations (Volterra) is zero.

16.Number of personnel

The number of employees on 30/06/2022 in the Group was 2,641 people (compared to 2,358 on 30/06/2021) and at company level amounts to 2,075 (compared to 1,892 on 30/06/2021). The number of employed personnel does not include the staff of the Joint Ventures in which the Group and the Company participate.

17. 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 30.06.2022 total provisions have been made of € 5,601 thousand, of which € 5,438 thousand relates to previous years and € 163 thousand relates to the current year.

(b) There is a relevant note for audited and unaudited tax years.

(c) 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.

18. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 71% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 29% 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.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.

The following is a brief description of transactions with related companies during the period 1/1-30/06/2022:

(all amounts in € thousands)

Group	1.1.2022 - 30.06.2022		30.06.2022	
	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK	25	-	-	-
OLYMPIA ODOS OPERATIONS SA	5,220	-	248	-
OLYMPIA ODOS CONCESSION SA	230	-	24	986
GEFYRA OPERATIONS SA	41	0	23	-
GEFYRA CONCESSION SA	4,109	-	-	-
ATTIKI ODOS SA	4,427	106	20,077	15,849
AEGEAN MOTORWAY SA	4,492	0	69	0
MOREAS SA	2,697	-	351	-
SALONICA PARK S.A	18	-	13	-
POLISPARK	3	-	1	-
ATHENS CAR PARKS SA	66	-	6	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY SA	1	-	55	-
BONATTI J&P-AVAX Srl	69	-	282	3
ILIA WASTE MANAGEMENT (PPP)	1,577	-	5,980	7
ILIA WASTE OPERATION PPP	-	-	199	-
PYRAMIS S.A.	-	75	-	431
LIMASSOL MARINA LTD	-	-	20,684	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
JCH LTD	-	-	-	770
5N SA	-	-	151	-
ENERSYSTEM FZE	-	1,973	-	-
CYCLADES RES ENERGY CENTRE SA	14	-	14	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35	-	537	-
JOINT VENTURES	461	-	25,256	36,762
Executives and members of the Board	-	1,354	-	639
	23,486	**3,509**	**73,970**	**55,541**

Company	1.1.2022 - 30.06.2022		30.06.2022	
	Income	Expenses	Receivables	Payables
ETETH SA	4,420	39	978	796
TASK AVAX SINGLE SHAREHOLDER SA	16	1,015	-	878
AVAX IKTEO S.A.	-	1	-	463
GLAVIAM HELLAS SINGLE SHAREHOLDER SA	2	-	2	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	158	-	11,365	3
ATHENA CONCESSIONS SA	-	-	1	14
ERGONET SA	7	-	8	-
MONDO TRAVEL SA (UNDER LIQUIDATION)	-	-	-	71
ATHENS MARINA SA	47	-	1,762	45
AVAX CONCESSIONS SINGLE SHAREHOLDER SA	1	-	55,675	-
VOLTERRA S.A.	286	452	918	91
ILIOFANEIA S.A.	3	-	-	-
P.S.M. SUPPLIERS LIMITED	-	-	1	2,404
AVAX INTERNATIONAL LIMITED	-	14,052	960	24,793
GAS AND POWER TECH DMCC	251	186	911	-
BONATTI J&P-AVAX Srl	69	-	282	-
OLYMPIA ODOS OPERATIONS SA	1,800	-	-	-
OLYMPIA ODOS CONCESSION SA	60	-	24	986
GEFYRA OPERATIONS SA	41	-	23	-
GEFYRA CONCESSION SA	4,106	-	-	-
ATTIKI ODOS SA	12,797	87	12,797	15,823
AEGEAN MOTORWAY SA	102	0	0	0
MOREAS SA	558	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY SA	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	1,392	-	5,822	7
ILIA WASTE OPERATION PPP	-	-	199	-
PYRAMIS S.A.	-	75	-	431
LIMASSOL MARINA LTD	9,457	-	20,684	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES RES ENERGY CENTRE SA	14	-	14	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35	-	537	-
JOINT VENTURES	461	-	25,106	35,988
Executives and members of the Board	-	568	-	391
	36,084	**16,476**	**138,124**	**83,216**

18a. Transactions with related party (continued)

(all amounts in € thousands)

Group	1.1.2021 - 30.06.2021		31.12.2021	
	Income	Expenses	Receivables	Payables
AGIOS NIKOLAOS CAR PARK	13	-	-	-
OLYMPIA ODOS OPERATION SA	2,791	-	610	-
OLYMPIA ODOS CONCESSION SA	794	-	20	664
GEFYRA OPERATION SA	37	0	23	-
GEFYRA CONCESSION SA	4	-	1	-
ATTIKI ODOS SA	2,051	107	2,035	15,702
AEGEAN MOTORWAY SA	3,151	0	15	1,350
MOREAS MOTORWAY SA	1,753	-	457	-
SALONICA PARK SA	8	-	13	-
POLISPARK SA	2	-	1	-
ATHENS CAR PARKS SA	31	-	-	1
BIOENERGY SA	1	-	55	-
BONATTI J&P-AVAX SRL	67	-	213	3
ILIA WASTE MANAGEMENT PPP	1	-	4,465	9
ILIA WASTE OPERATION PPP	-	-	154	-
PYRAMIS SA	-	161	-	391
LIMASSOL MARINA LTD	-	-	12,902	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
JCH LTD	-	-	-	741
5N SA	-	-	151	-
ENERSYSTEM FZE	-	5,218	-	-
CYCLADES RES ENERGY CENTRE SA	1	-	8	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	437
Joint Ventures	858	-	23,572	31,388
Management members and Board Directors	-	1,235	-	760
	11,562	6,722	44,695	51,540

Company	1.1.2021 - 30.06.2021		31.12.2021	
	Income	Expenses	Receivables	Payables
ETETH SA	47	52	791	8,685
TASK AVAX SINGLE SHAREHOLDER SA	35	669	-	1,651
AVAX IKTEO SA	4	1	-	462
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	159	-	8,648	2
ATHENA CONCESSIONS SA	-	-	1	14
MONDO TRAVEL SA (UNDER LIQUIDIATION)	-	-	-	71
ATHENS MARINA SA	73	-	1,360	45
AVAX CONCESSIONS SINGLE SHAREHOLDER SA	1	-	56,713	-
VOLTERRA SA	144	294	653	2
VOLTERRA LYKOVOUNI SINGLE SHAREHOLDER SA	-	-	1	-
ILIOPHANIA SA	6	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS LTD	-	-	6	-
P.S.M. SUPPLIERS LTD	-	-	1	1,913
AVAX INTERNATIONAL LIMITED	-	47,668	997	24,892
GAS & POWER TECH DMCC	103	-	790	-
CONSPEL (CYPRUS) LIMITED	-	-	1,039	
BONATTI J&P-AVAX Srl	66	-	213	-
OLYMPIA ODOS OPERATION SA	997	-	-	-
OLYMPIA ODOS CONCESSION SA	371	-	19	654
GEFYRA OPERATION SA	37	-	23	-
ATTIKI ODOS SA	9,544	92	-	15,688
AEGEAN MOTORWAY SA	730	-	-	6
MOREAS MOTORWAY SA	830	-	-	-
BIOENERGY SA	1	-	55	-
ILIA WASTE MANAGEMENT PPP	1	-	4,386	9
ILIA WASTE OPERATION PPP	-	-	154	-
PYRAMIS SA	-	161	-	391
LIMASSOL MARINA LTD	-	-	12,902	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES RES ENERGY CENTRE SA	1	-	7	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	437
Joint Ventures	858	-	23,422	30,615
Management members and Board Directors	-	495	-	391
	14,007	49,433	112,181	85,958

19. 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 (except the two in QATAR that have already been completed) 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

The projects have been completed

1b. Qatar Foundation Stadium

The Group fully consolidated, for the first time the activities in Qatar, through the consolidation of AVAX ME in the financial statements on 30.06.2019, as it essentially replaced the J&P (Overseas) Ltd group, which had already been liquidated, in order to ensure the completion of local projects, with the main one being the Qatar Foundation Stadium, which will host the 2022 World Cup.

The QFS project was carried out on a joint venture between the Company and former subsidiaries of J&P (Overseas) Ltd, which came under the control of AVAX ME. The Company indirectly increased its participation in the execution of the project. The remaining projects were acquired through the acquisition that involved large-scale E / M subcontracting for third party clients in Qatar.

During the consolidation process, significant loan liabilities and outstanding project balances were initially identified. However, the course of the liquidation of J&P (Overseas) Ltd made difficult the financial position of the Group. A relevant report has been made in the Company's Prospectus on 20.01.2020, where it was recorded that the inability to collect receivables from projects totaling approximately $ 140m. created conditions of temporary cash constraints for which the Company was considering since the end of 2019 various possible actions, including discussions with the local partner Fahad Trading W.L.L. (who owned 51%), for a full acquisition of these companies.

Eventually, due to the continuous deterioration of cash liquidity, the Company proceeded to this solution, ie it decided to sell these companies to the local partner with whom a draft contract of sale was made. Specifically, according to the draft contract of sale, the Group of companies of AVAX SA. will have to pay a compensation for the sale to the local partner of € 29.4m. (QAR 120m.), for which a provision has already been made in the Financial Statements of 31.12.2019 and it will be settled with a payment of € 21.0m. from AVAX SA, while the remaining amount of € 8.4m. will be given by AVAX S.A. for the share Capital increase of "AVAX INTERNATIONAL LIMITED" (100% subsidiary of AVAX SA), which will be a sale compensation for the sale of AVAX ME subsidiaries in Qatar.

The local partner Fahad Trading WLL, has essentially taken over the management of the projects in question since the beginning of 2020, has full and exclusive communication with the banks, the communication with the customers and the receipts and payments of the project. As a result, the companies Conspel Qatar WLL and J&P Qatar WLL as well as the project 'Education City Stadium' (24% belongs to AVAX SA) are not included in the financial statements of the Group.

The aforementioned companies and their projects under management (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, where the QAR 120 million (approximately € 29.4 million) payment has been finalised, it has not been signed yet.The reasons for the delay were the issues relevant to the COVID-19 pandemic and also that the Arab Bank, which financed the projects of Conspel Qatar WLL, was in negotiations with the local partner as it had to sign the agreement. Eventually, an agreement has been reached between them and the process is in the phase of exchanging draft agreements between the parties involved, until a final draft is accepted by both parties. Part of the agreement is a letter from QNB Bank, which finances the QFS project and to which bank the corporate guarantee of AVAX has been given for 25% of the consortium's liabilities to the bank.
The relevant letter states that with the completion of the terms of the agreement (of the payment plan of QAR 120 million by AVAX), all obligations of AVAX based on its corporate guarantee are transferred to the local partner. In this way, with the signing of the agreement and the payment of the price, AVAX's guarantee to QNB ceases definitively.

Because there are some lawsuits against J/V, for which the risk has been assessed and provision made in the previous year, AVAX demanded to complete its exit process from J/V and then complete the repayment of the agreed amount. The purpose is to give an opportunity to withhold an amount, in case any amount is awarded against AVAX from the agreed price to be paid. The last proposal of the local partner is to include in the agreement, his obligation to pay any sums that may be awarded against AVAX by the court, given that AVAX requires the completion of the payment schedule to be done after the completion of the exit of AVAX from J/V. This proposal of the local partner is being considered by AVAX.

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 guarantee letters for the project, with a current total value of €12.40 million, have been issued only by the Company . The guarantees have been returned and replaced by performance guarantees of € 3.6 million which are valid until July 2023.

20. 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 30th June 2022

30.06.2022, amounts in € '000	GROUP	COMPANY	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	19,073	15,497	2
Right of use assets	45,838	17,659	2
Investments in Property	11,527	2,226	2
Financial Assets in Fair Value through other Comprehensive Income	119,163	413,653	3
Work in Progress	2,879	170	2

31.12.2021, amounts in € '000	GROUP	COMPANY	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	19,853	15,508	2
Right of use assets	47,670	18,520	2
Investments in Property	12,855	3,359	2
Financial Assets in Fair Value through other Comprehensive Income	120,064	399,195	3
Work in Progress	2,924	411	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 2021, and property for investment and for own use (property / buildings) in their majority were valued by independent auditors. The method used for the valuation is market value.

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 30/06/2022 ranges between 6.4% and 7.6%, 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.

21. Important Events during the First Half of 2022 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2022:

Sale of RES projects by 100% subsidiary Volterra

In late 2021, the Group decided to divest from certain participations, such as its 100% subsidiary Volterra, which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), due to abnormal and unpredictable conditions prevailing in international energy markets and the strong demand for RES projects.

To this end, the Company hired a financial advisor to explore interest from buyers either for the Volterra Group as a whole, or separately for RES projects and activities in the retail & wholesale market of electricity & natural gas. During the first half of 2022, Volterra sold to PPC Renewables SA its participation in a portfolio of RES projects with a total capacity of 112MW. More specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra Lykovouni SA, in which PPC Renewables SA held a 45% stake since 2019. Volterra K-R SA and Volterra Lykovouni SA own wind farms with a total capacity of 69.7MW in Etoloakarnania and Viotia in central Greece. PPC Renewables SA also acquired 100% of Iliophania SA, which owns a 2.7 MW solar park in Viotia, as well as Volterra Doukas SA and Volterra Koukouli SA, which own wind farms with a total capacity of 39.5MW in Kozani and Kastoria in northern Greece, the construction of which is scheduled to start shortly.

Starting with the Consolidated Financial Statements of 31.12.2021, as per the International Financial Reporting Standards (IFRS 5), the Volterra Group (including its energy trading and RES activities) was classified as "Discontinued Activity". According to IFRS 5, the assets and liabilities of the discontinued operation are recorded at book value, being the lowest between fair value and book value. The financial result from the discontinued operation is also presented separately in the consolidated income statement. International Accounting Standards (IFRS 5) generally provide a 12-month period to complete the sale of discontinued operations.

Addition of new projects

During the first half 2022, the Company signed new projects worth around €0.5 billion and was also declared lowest bidder on a provisional basis for a few more projects, successfully replenishing its work-in-hand during a period in which the rate of execution of projects is picking up. The most important of those projects are as follows:

a. Signed contract for Phase A of infrastructure works towards the Ellinikon project by Lamda Development, worth around €245 million

b. The AVAX (35.6%)-AKTOR-TERNA consortium signed a contract for the Patras-Pyrgos road section of the Olympia Motorway concession, worth a total of €295 million

c. The AVAX (40%)-AKTOR-ERGOTEM consortium signed a contract with the Athens Water Supply & Sewerage Company (EYDAP) for the maintenance and operation of the Psyttalia Wastewater Treatment Plant, worth a total of €168.7 million for a 5yr+1yr period

d. Signed contact for the construction of a 65MW Solar Park for PPC Group, worth €31.8 million

e. The AVAX (55%)-ALSTOM Transport consortium signed a contract worth €41 million with ERGOSE for the upgrade of electronic systems, signaling and track switching in the Salonica-Idomeni section

f. The AVAX (50%)-Mytilineos Group consortium was declared preferred bidder for the Salonica Eastern Ring Road (Flyover) PPP project, with an approximate €380 million budget

22. Significant developments and events from the end of the of the period 1.1.2022-30.6.2022 until the day of submission of the Report

Important Change in Shareholders / Voting Rights

A block of 31,800,00 shares (22.0%) of the Company was transferred on 31.08.2022 from J&P Investments Ltd to JCGH Ltd and Honeysuckle Properties Ltd, which are legal entities related to the family of Mr Christos Joannou, Company Chairman. Following those transactions, as per Law 3556/2007, Mr Joannou directly and indirectly controls a total of 48,096,111 shares which correspond to 33,326% of total Company voting rights.

New Projects

Past the balance sheet date of 30.06.2022, the Company and its subsidiary ETEH SA have signed contracts or been declared provisional lowest bidder for the following projects:

- Bralos-Amfissa road section, worth €207.2 million
- Paleofarsalos-Kalampaka railroad section, worth €52.2 million
- EPC project on connection of Alexandroupoli FSRU, worth €24.0 million
- Natural gas network & equipment in Patras, worth €19.5 million
- Phase 1 of irrigation networks for Triantafyllia Dam, worth €19.0 million
- Natural gas network & equipment in Western Greece, worth €10.9 million
- EMP systems maintenance at Athens Ring Road, worth €9.0 million
- Paving works at Aegean Motorway, worth €3 million
- Road signing works at Athens Ring Road, worth €2.5 million

The Company is also awaiting the official outcome of tenders for projects, bid for either on its own or via joint ventures.

Intra-group Transfer of Participation in the "Aegean Motorway" concession

As part of the strategy for the gradual transfer of Group participations in concession and PPP projects to "AVAX Concessions SA", which is a 100% subsidiary of the Company, the process of transferring the 23.61% stake in “Aegean Motorway” was completed on 31.08.2022.

23. Approval of Financial Statements

The above Interim Condensed Financial Statements both for the Group and the Parent Company for the period January 1st, 2022 to June 30th, 2022, have been approved by the Board of Directors on the 28th of September, 2022.

CHARMAN & EXECUTIVE DIRECTOR	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCCOUNTANT
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 889746	I.D.No. AI 597426	I.D.No. AN 033558	I.D.No. 0000550801	I.D.No. AI 109515