



**AVAX S.A.**

**Interim Condensed Financial Statements**

**for the period January 1<sup>st</sup> to June 30<sup>th</sup>, 2024**

**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



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## **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 25.09.2024 and have been published by posting them on the internet, at ([www.avax.gr](http://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](http://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 01.01.2024 to 30.06.2024, 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 25, 2024

CHAIRMAN & EXECUTIVE  
DIRECTOR

DEPUTY CHAIRMAN &  
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

JOANNOU CHRISTOS

KOUVARAS KONSTANTINOS

MITZALIS KONSTANTINOS

ID# 0000889746

ID# AI 597426

ID# AN 033558



## **REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 01.01.2024 TO 30.06.2024**

**(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 01.01-30.06.2024 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 & development 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 01.01-30.06.2024 period.

### **Main Business Segment Activity**

#### *Construction*

The Group's construction sector in the first half of 2024 registered increased activity compared to the respective period of 2023, as the delays in the start of some new projects added by the Group in recent periods, largely related to the renegotiations of the budgets of many projects due construction cost inflation, are gradually overcome. Most of the projects are already in a phase of intense implementation and this will be reflected in the financial data of the Group in coming periods. It should be noted that the construction sector contributes the largest part of total Group revenues, following the discontinuation of the energy sector activity from Group consolidated financial accounts at the end of 2021, due to the divestment from the energy market in two phases in 2022 and 2023.

#### *Energy & Industrial (Power Stations & LNG)*

The Group continued in the first half of 2024 to work on the EPC project of the exhaust gas desulphurization system for the 375MWe Lignite-fired Unit V of the Aghios Dimitrios power plant in Northern Greece, as well as the construction of the West Macedonia gas pipeline in the same region and the EPC-based 1,750MW power plant in Romania. The Group is also bidding for several similar projects, mainly in international markets where demand for design & construction by specialised manufacturers is very high. Developments in the energy market and the pressing need of western economies to reduce their dependence on Russian natural gas imports are increasing the need for building LNG terminals and storage facilities, as well as alternative networks of natural gas pipelines. Early in the 3<sup>rd</sup> quarter of 2024, the Group signed a contract to build a new 282MW power unit in Bismayah, Iraq, worth €77 million.

#### *Concessions*

The Group only includes low amounts of revenues from participations in concessions in its financial statements, because it does not consolidate them completely (with a few exceptions), but only proportionally consolidates their pre-tax results. Group



results for the first half of 2024 include the share of profits from affiliated companies for its participation in the concessions, such as Athens Ring Road, the Aegean Motorway, Olympia Motorway, etc.

Data on vehicular traffic and toll revenues for the first half of 2024 on road concessions continue to record a rebound relative to comparable periods of previous years, as well as the respective period prior to the imposition of the lockdown in the economy and restrictions on commuting imposed to combat the covid-19 pandemic. Especially for the Athens Ring Road concession, toll traffic in the first eight months of 2024 amounts to around 269 thousand vehicles on a daily basis, registering 5.5% growth relative to the year-earlier period, while toll revenue is growing even faster.

It should be noted that while the concession contract for the Athens Ring Road ends in early October 2024, the concessions for Olympia Motorway and Aegean Motorway are reaching a mature stage and will start paying out dividends.

### **Group Financial Results for the First Half of 2024**

Group turnover from continuing operations increased 50.4% to €289.1 million in the first half of 2024 versus €192.2 million in the respective period of 2023.

The gross result of the Group from continuing operations in the first half of 2024 was a €49.4 million profit as opposed to €9.8 million in the year-earlier period. The respective profit margin stood at 17.1% in the first half of 2024 compared to 5.1% in the first half of 2023, mainly due to the improved performance of the construction segment upon completion of earlier projects in which a large part of price inflation in materials, freight cost etc was absorbed by the contractor.

The Group's general administrative and selling expenses eased slightly to €17.5 million in the first half of 2024 from €21.5 million a year earlier, recording a large drop as a percentage of total revenue due to the transfer of personnel to projects.

Income from associates increased in the first half of 2024, reaching €22.7 million versus €18.1 million in the comparable period of 2023.

Taking all this into account, the consolidated result at operating level from continuing operations was a €39.1 million profit in the first half of 2024, versus €16.1 million in the respective period of 2023.

On a consolidated pretax basis, the Group turned in a €27.0 million profit from continuing operations in the first half of 2024 as opposed to €5.2 million in the year-earlier period, while the net after tax profit from continuing operations in the first six months of 2024 amounted to €19.4 million, up from €3.4 million in the comparable period of 2023.

Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) from continuing operations in the first half of 2024 recorded a €54.2 million profit, versus €27.4 million in the respective period of 2023.

The Group's net financial cost from continuing operations, which includes interest income and expenses as well as interest from sub-debt, increased to €12.0 million in the first six months of 2024 relative to €10.9 million in the year-earlier period, due to the rise in lending interest rates despite lower Group debt levels.

Total debt for the Group, including bank leasing for technical equipment, increased marginally by €0.4 million during the first half of 2024, reaching €298.3 million on 30.06.2024 as compared to €297.9 million at end-2023, while net bank debt respectively fell by €7.4 million, amounting to €213.5 million on 30.06.2024 versus €221.0 million at the end of 2023.

The Group's short-term debt and leasing for technical equipment increased by €39.0 million during the first half of 2024, reaching €118.1 million due to persisting needs for working capital and LCs for projects, as well as leasing for technical





equipment. Long-term liabilities from bond loans and leasing for technical equipment dropped €38.7 million in the first half of 2024, amounting to €180.2 million on 30.06.2024, in line with the bond repayment schedule.

At parent Company level, total debt & leasing amounted to €317.9 million on 30.06.2024, practically unchanged from €317.8 million at the end of 2023. Net debt & leasing for the parent company fell slightly during the first half of 2024, amounting to €243.6 million versus €246.1 million at the end of 2023.

Consolidated net equity at the end of the first half of 2024 amounted to €157.3 million versus €159.7 million at the end of 2023, despite the profitable result of the period, primarily due to the amount set aside for 2023 dividend and the negative movement in Comprehensive Income accounts for cash flow hedging and revaluation of financial assets at fair value.

The Group's operating cash flow from continuing & discontinued operations was positive by €4.6 million in the first half of 2024, as the profitable result of the period was partly offset by an adverse movement in balance sheet items making up the working capital. The Group's operating cash flow from continuing & discontinued operations was positive by €32.2 million in the comparable first half of 2023.

The Group's investing cash flow from continuing & discontinued operations in the first half of 2024 was positive by €12.1 million, compared to an inflow of €7.7 million in the comparable period of 2023. Coupled with the production of positive operating cash flow, this allowed the Group to repay loans and leasing liabilities amounting to €4.1 million in the first half of 2024.

The Group's financial results for the first half of 2024, and the respective year-earlier period, are broken down by business segment as follows:

<b>01.01-30.06.2024</b>	<b>Construction</b>	<b>Concessions</b>	<b>Energy</b>	<b>Other</b>	<b>Total</b>	<b>Discontinued</b>
<i>amounts in € '000</i>					<i>[continuing operations]</i>	<i>Operations</i>
Net Sales	275,301	2,321	64	11,399	289,085	64,833
Gross Profit	45,379	720	7	3,314	49,419	(1,310)
Operating Profit (EBIT)	11,897	25,962	(679)	1,908	39,087	(3,275)
Financial Results					(12,047)	280
Pre-Tax Profit / (Loss)					27,040	(2,995)
Tax					(7,657)	57
Net Profit / (Loss)					19,383	(2,937)
Depreciation	9,232	741	44	383	10,400	49
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	25,833	26,703	(635)	2,291	54,191	(2,919)



<b>01.01-30.06.2023</b>	<b>Construction</b>	<b>Concessions</b>	<b>Energy</b>	<b>Other</b>	<b>Total</b>	<b>Discontinued</b>
<i>amounts in € '000</i>					<i>[continuing operations]</i>	<i>Operations</i>
Net Sales	179,574	2,609		10,059	192,243	94,117
Gross Profit	5,728	1,006		3,090	9,824	7,002
Operating Profit (EBIT)	2,013	12,507		1,574	16,094	2,505
Financial Results					(10,895)	132
Pre-Tax Profit / (Loss)					5,200	2,637
Tax					(1,778)	135
Net Profit / (Loss)					3,422	2,772
Depreciation	6,648	734		453	7,835	66
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	12,167	13,241		2,028	27,436	4,776

The Group's financial results for the first half of 2024, and the respective year-earlier period, are broken down by geographic region as follows:

<b>01.01-30.06.2024</b>	<b>Greece</b>	<b>International Markets</b>	<b>Total [continuing operations]</b>	<b>Discontinued Operations</b>
<i>amounts in euro</i>				
Net Sales	262,280	26,805	289,085	64,833
Gross Profit	44,383	5,036	49,419	(1,310)
Operating Profit	47,835	(8,748)	39,087	(3,275)
Financial Results	(11,044)	(1,003)	(12,047)	280
Pre-Tax Profit / (Loss)	36,791	(9,751)	27,040	(2,995)
Tax	(7,726)	68	(7,657)	57



Net Profit / (Loss), from continuing operations	29,066	(9,683)	19,383	(2,937)
Net Profit / (Loss), from discontinued operations	(2,937)	0	(2,937)	0
Net Profit / (Loss), from continuing & discontinued operations	26,128	(9,683)	16,446	(2,937)
Depreciation	11,123	(723)	10,400	49
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	60,785	(6,594)	54,191	(2,919)

<b>01.01-30.06.2023</b>	<b>Greece</b>	<b>International Markets</b>	<b>Total [continuing operations]</b>	<b>Discontinued Operations</b>
<i>amounts in € '000</i>				
Net Sales	175,303	16,940	192,243	94,117
Gross Profit	34,018	(24,194)	9,824	7,002
Operating Profit	34,519	(18,425)	16,094	2,505
Financial Results	(10,117)	(778)	(10,895)	132
Pre-Tax Profit / (Loss)	24,402	(19,203)	5,200	2,637
Tax	(1,526)	(252)	(1,778)	135
Net Profit / (Loss), from continuing operations	22,876	(19,455)	3,422	2,772
Net Profit / (Loss), from discontinued operations	2,772	0	2,772	0
Net Profit / (Loss), from continuing & discontinued operations	25,649	(19,455)	6,194	2,772
Depreciation	6,826	1,009	7,835	66
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	46,504	(18,618)	27,436	4,776



## 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)

<i>amounts in € '000</i>	GROUP		COMPANY	
	6M 2024	6M 2023	6M 2024	6M 2023
Pre-tax Earnings, from continuing operations (A)	27,040	5,200	16,494	(134)
Financial Results, from continuing operations (B)	(12,047)	(10,895)	(11,005)	(9,799)
Write-Offs / Provisions, from continuing operations (C)	(4,704)	(3,506)	(4,704)	(2,691)
Depreciation, from continuing operations (D)	10,400	7,835	8,456	5,693
<b>EBITDA, from continuing operations</b> <b>(A - B - C + D)</b>	<b>54,191</b>	<b>27,436</b>	<b>40,659</b>	<b>18,050</b>

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.

The following table illustrates the breakdown of Group EBITDA in continuing and discontinued operations:

<i>ποσά σε € '000</i>	6M 2024			6M 2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operation	Total
Pre-tax Earnings (A)	27,040	(2,995)	24,046	5,200	2,637	7,837
Financial Results (B)	(12,047)	280	(11,767)	(10,895)	132	(10,763)
Provisions / Write-Offs (C)	(4,704)	(306)	(5,010)	(3,506)	(2,204)	(5,710)



Depreciation (D)	10,400	49	10,449	7,835	66	7,902
<b>EBITDA (A - B - C + D)</b>	<b>54,191</b>	<b>(2,919)</b>	<b>51,272</b>	<b>27,436</b>	<b>4,776</b>	<b>32,212</b>

It should be noted that at parent company level there are no discontinued operations, as per the above table, therefore there is no differentiation in EBITDA between continuing and total operations.

## 2. Capital Leverage Indicator

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Net Debt (excluding non-bank Leasing IFRS 16)	213,523	220,962	221,434	223,117
Shareholder Funds	157,331	159,722	310,562	307,578
<b>Capital Leverage</b>	<b>1.36</b>	<b>1.38</b>	<b>0.71</b>	<b>0.73</b>

The capital leverage indicator is calculated as the ratio of the total of net short-term and long-term loans at year-end to shareholder funds at year-end. This indicator examines the relationship between loans and own equity to assess whether the business is adequately capitalised or exhibits excessive exposure to bank loans and borrowed capital. Net debt figures have been adjusted for non-banking leasing to provide a more realistic view of Group liabilities for continuing operations.

## 3. Net Debt

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond Loans	(165,330)	(197,027)	(163,489)	(195,021)
Other Long-Term Loans	0	0	0	0
Long-term Loans – due in next 12months	(61,180)	(34,540)	(60,857)	(34,233)
Leasing	(85,559)	(91,852)	(54,150)	(61,507)
Short-term Loans	(39,735)	(27,863)	(39,450)	(27,058)
<b>Total Debt (A)</b>	<b>(351,803)</b>	<b>(351,282)</b>	<b>(317,946)</b>	<b>(317,819)</b>
Cash & Restricted Deposits, from continuing operations (B)	84,733	76,945	74,349	71,672



<b>Net Financial Liabilities (Net Debt), from continuing operations (A + B)</b>	<b>(267,070)</b>	<b>(274,337)</b>	<b>(243,597)</b>	<b>(246,148)</b>
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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

<i>amounts in € '000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>6M 2024</b>	<b>6M 2023</b>	<b>6M 2024</b>	<b>6M 2023</b>
Operating Cash Flow, from continuing operations (A)	10,483	32,105	6,719	19,061
Net Investment Cash Flow, from continuing operations (B)	10,198	7,750	6,329	18,611
<b>Free Cash Flow, from continuing operations (A+B)</b>	<b>20,681</b>	<b>39,855</b>	<b>13,048</b>	<b>37,672</b>

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.

#### 5. Interest Coverage Ratio

<i>amounts in € '000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>6M 2024</b>	<b>6M 2023</b>	<b>6M 2024</b>	<b>6M 2023</b>
EBITDA (A), continuing operations	54,191	27,436	40,659	18,050
Net Financial Cost [interest expense/income + interest from sub-debt] (B), continuing operations	(12,047)	(10,895)	(11,005)	(9,799)
<b>Bank Interest Coverage Ratio ( A / B )</b>	<b>4.50</b>	<b>2.52</b>	<b>3.69</b>	<b>1.84</b>

The interest coverage ratio reflects the capacity of the Company to meet the current cost of servicing its debt through the production of operating profitability.



## **Important Events during the First Half of 2024 & their Impact on Financial Results**

The following are the most important events concerning the Group and its companies during the first half of 2024:

### *Addition of new projects*

The Company signed new projects worth €136 million. It was also officially declared lowest bidder on a provisional basis regarding the December 2023 auction of the Ioannina-Kakavia road section, worth €234 million.

*[see section "Projections & Prospects for the Second Half of 2024" of this Financial Report for more details regarding work-in-hand]*

### *International Arbitration for claim against the Government of Lebanon*

An international arbitration court under the auspices of the International Centre for the Settlement of Investment Disputes (ICSID) ruled to dismiss the claim for compensation of the Company by the Republic of Lebanon on the basis of the Greece-Lebanon Bilateral Investment Agreement, regarding the contract signed on 12.04.2013 between the two parties for the construction of the Deir Aamar (Phase II) thermal power station in Lebanon. Following the conclusion of the hearing session on 14.11.2022 and the submission of information by both parties, the arbitration court announced on 20.06.2024 its decision, according to which the Republic of Lebanon did not violate its obligations under the aforementioned Bilateral Investment Agreement (which was the basis for the Company's case against the Republic of Lebanon). The Company is considering all possibilities of reaction against the above decision, which was not expected in the light of the case's background and the relevant evidence. The Company proceeded to fully write-off the claim and the provision for arbitration expenses, totaling €15.9 million, in the first half of 2024. The cash impact amounts to €1.3 million and concerns arbitration expenses.

## **Important Post Balance Sheet Date Developments & Events**

### *New Projects*

The Group has signed new contracts of low value past 30.06.2024, while at the same time is pending the results of several auctions for PPPs, private and public projects in Greece, and energy-related projects in international markets.

### *Sale of 100% subsidiary Volterra SA*

In 2021 the Group decided to divest from certain holdings, such as 100% subsidiary Volterra which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), given the abnormal and unpredictable conditions in international energy markets and strong demand for acquisitions of RES projects. In this context, the Company hired a financial consultant to investigate interest from buyers either for the entire Volterra Group, or separately for the RES projects and the activities in the retail & wholesale market of electricity and Natural Gas. During the first half of 2022, Volterra sold to PPC Group its participation in a portfolio of renewable energy sources (RES) with a total capacity of 112 MW. Specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra LYKOVOUNI SA, in which it was already a 45% shareholder in each company since 2019. Volterra K-R SA and Volterra LYKOVOUNI SA own wind farms in operation with a total power of 69.7 MW in Etoiakarnania and Viotia. Also, PPC Renewables SA acquired 100% of Heliophania SA which owns a 2.7MW solar park in operation in Viotia, as well as Volterra DOUKAS SA and Volterra KOUKOULI SA which own wind farms with a total capacity of 39.5 MW, the construction of which is to start immediately.

Starting with the Consolidated Financial Statements of 31.12.2021 and 30.06.2022, according to the International Financial Reporting Standards (IFRS 5), the Volterra Group was categorised as a "Discontinued Operation". According to IFRS 5, the assets of the disposal group of assets and liabilities, are reflected in their book value in the consolidated financial statements, while in



the parent Company financial statements are reflected at acquisition cost, given their book value is lower than their fair value, as per the relevant valuation reports from Independent Appraisers.

According to IFRS 5, the financial result from the discontinued operation is shown separately. It is noted that under IFRS 5 a period of 12 months is generally provided to complete the sale of the discontinued operation.

On 30.06.2022, following the sale of the RES assets, the remaining asset disposal group only concerned energy trading and continued to be recorded using the book value method in the consolidated financial statements, and at acquisition cost in the parent Company financial statements, for as long as these values continued to be less than the fair value of the subsidiary, as determined by the relevant valuation reports from Independent Appraisers.

On 31.12.2022, the 12-month criterion under IFRS 5 was not met. The delay was due to the unprecedented energy crisis combined with the war in Ukraine. But the Company remained firmly committed to the plan to sell the electricity trading sector (the RES sector had already been sold). Under IFRS 5, when the delay is due to events or circumstances beyond the entity's control and there is sufficient evidence that the entity remained committed to the plan to sell the asset (or disposal group), the 12-month exemption is provided subject to conditions (§9). In our case, we consider that we fall under case B1c where during the initial one-year period, circumstances that were previously considered unexpected arise and, as a result, a non-current asset (or disposal group) previously classified as held for sale has not been sold until the end of that period, and:

- I. during the initial one-year period the entity took every measure to respond to the change in circumstances;
- II. the non-current asset (or disposal group) is actively traded in the market at a price that is reasonable given the change in circumstances, and
- III. the criteria of paragraphs 7 and 8 are met.

Therefore, on 31.12.2022 the conditions of §9 and B1c of IFRS 5 for the classification of the energy trading sector as held for sale continued to be met. During the first half of 2023, negotiations for the sale of Volterra SA continued and were finalised on 09.08.2023, with the signing of the sale contract to Mytilineos SA. Completion of the transaction was subject to the approval of the Competition Commission. On 30.06.2023, therefore, the conditions of IFRS 5 for the classification of the energy trading sector as held for sale continued to be met. On 07.03.2024 the Competition Commission granted approval for the sale. On 31.12.2023, therefore, the conditions of IFRS 5 (par. 9, B1a, B1c) for the classification of the energy trading sector continue to be met.

At the same time, IXION SA is consolidated into the Group, in accordance with the signed transfer plan to AVAX, as long as the necessary condition of the approval of the European Competition Commission for the transfer of Volterra has been met. On 30.06.2024, the conditions for the classification of the electricity trading sector as held for sale continued to be met, given that the Volterra share purchase agreement for the transfer of its shares was signed on 08.08.2024.

#### Issue of €300 million Syndicated Bond Loan by subsidiary AVAX Concessions

AVAX Concessions Sole Proprietorship SA, a 100% subsidiary of AVAX SA, issued a syndicated common bond loan amounting to €300 million, with a duration of 7 years, which was fully covered by the Group's main relationship banks. The issue is part of AVAX Group strategy, with subsidiary AVAX Concessions, a holding company in Concessions and PPP projects, taking over the financing for the implementation of its development and investment plans, while at the same time listed AVAX SA reduces its debt (€179.3 million bond loan was repaid), which is limited primarily to the needs of project construction.

#### Interim Deadlines extended in the Athens Metro Line #4 project

Taking into account note #1 of the 31.1.2023 financial statements, regarding the additional premium paid to the Company for the Athens Metro Line #4 project, based on article 154, following a relevant request for an extension of deadlines submitted by the Consortium Contractor, the Heading Authority of the project until 31.08.2024 had issued decisions regarding the extension of interim deadlines for a total duration of 349 days, which have been granted with a review, i.e. without assigning fault or sole





fault to the Contractor for any interim extensions granted. Despite this, the Company has not submitted any request to extend the overall deadline of the project. To date, out of a total 26 work sites 17 have not been fully delivered to the Consortium Contractor, while two more worksites have not been partially released. As of early September 2024, the TBM named “Athena” has completed the second kilometer (40%) of the 5.1 km route between the Katehaki and Evangelismos stations, with the construction of a high-standard tunnel. The second TBM named “Nike” has also started its operation, following an opposite route from the Veikou station in Galatsi, to meet the Athena TBM after constructing a 7 km tunnel. The total 12.1 km tunnel is expected to be completed within 2026.

#### Changes in Shareholdings

Messrs Christos Joannou (Board Chairman) and Stelios Christodoulou, both main shareholders of the Company and family-related, proceeded to a series of transactions in legal entities which are Company shareholders and controlled by them, as part of a broader plan for simplifying and rationalising the shareholder structure of the Company. Following those transactions, Mr Christos Joannou indirectly controls 23.437% of Company shares and voting rights, while Mr Stelios Christodoulou is in direct and indirect control of 15.007% of Company shares and voting rights.

#### Share Buyback

In August 2024, the Company commenced the implementation of the Share Buyback Programme, voted by shareholders at the 14.06.2023 Annual General Meeting. The Programme includes the purchase of up to 10,000,000 of the Company’s own common, registered shares through the Athens Stock Exchange, until 13.06.2025, at a price range between €0.50 and €4.00 per share. Up until the issue of this Report, the Company had purchased a total of 146,500 own shares, corresponding to 0.10% of its total outstanding stock, at an average price of €1.34 per share.

### **Projections & Prospects for the Second Half of 2024**

The Greek economy continued in the first half of 2024 to grow at a considerably faster clip compared to the rest of the Eurozone and is expected to maintain its pace in the second half of the year, despite the adverse macroeconomic environment made up of high interest rates and structural price inflation in basic food products.

The local construction industry benefits from significant private and direct foreign investments, along with increasing disbursements for the "Greece 2.0" Recovery Fund for the 2021-2026 period, a large of which concerns energy projects, building developments and infrastructure projects, mainly through Public & Private Sector Partnerships.

In particular, with regard to the AVAX Group, it is estimated that financial performance in coming periods will improve on the back of strong construction activity, given the significantly increased work-in-hand and the superior profitability characteristics of the projects that have been contracted mainly in the last couple of years. At the end of the first half of 2024, the Group’s work-in-hand 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 generating income and expenses, amounted to €2.99 billion, compared to €3.05 billion at the end of 2023. That amount does not include contracts outside the construction sector, such as real estate and other services. Taking into account the contracts signed during the third quarter of 2024, as well as the contracts pending to be signed and tenders in which the Company and its subsidiaries have already been declared lowest/preferred bidders, yet excluding the execution of projects past the first half of the year, the Group’s work-in-hand currently exceeds €3.23 billion. Out of this total work-in-hand, it is estimated that in the second half of 2024 the Group will execute projects of roughly equal value to that of the first half, and the remainder will be delivered on a longer-term horizon past 2025.



## Important Transactions Between the Company and Related Parties

The most important transactions of the Company with related parties, as per IAS 24, over the 01.01-30.06.2024 period and the comparative 01.01-30.06.2023 period concern subsidiaries and related companies. It should be noted that no loans have been granted to members of the Board of Directors or other senior staff of the Group, and their family members.

<i>(amounts in € '000)</i>	<b>01.01-30.06.2024</b>		<b>30.06.2024</b>	
<b>Group</b>	<b>INCOME</b>	<b>EXPENSES</b>	<b>RECEIVABLES</b>	<b>PAYABLES</b>
Subsidiaries and Related Parties	25,230	657	28,719	11,219
Joint Ventures	2,818	0	17,362	15,153
Management members and Board Directors	0	1,438	0	1,133
	<b>28,048</b>	<b>2,095</b>	<b>46,081</b>	<b>27,505</b>
<b>Company</b>				
Subsidiaries and Related Parties	28,907	3,873	263,085	40,109
Joint Ventures	2,361	0	16,502	15,051
Management members and Board Directors	0	669	0	735
	<b>31,268</b>	<b>4,542</b>	<b>279,587</b>	<b>55,895</b>

<i>(amounts in € '000)</i>	<b>01.01-30.06.2023</b>		<b>31.12.2023</b>	
<b>Group</b>	<b>INCOME</b>	<b>EXPENSES</b>	<b>RECEIVABLES</b>	<b>PAYABLES</b>
Subsidiaries and Related Parties	12,380	792	31,747	20,964
Joint Ventures	125	0	20,456	15,991
Management members and Board Directors	0	1,214	0	1,319
	<b>12,505</b>	<b>2,006</b>	<b>52,203</b>	<b>38,274</b>
<b>Company</b>				
Subsidiaries and Related Parties	14,739	3,779	267,803	40,410
Joint Ventures	75	0	20,031	15,797
Management members and Board Directors	0	613	0	953
	<b>14,814</b>	<b>4,392</b>	<b>287,834</b>	<b>57,160</b>



*[see the relevant Note to the Financial Statements for further details regarding Important Transactions between the Company and Related Parties]*

## **Main Risks & Uncertainties for the Second Half of 2024**

### **A. General Risks**

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 countered 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 and neutralise 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.

### **B. Economic & Political Developments**

#### ***a. Macroeconomic Environment***

The Greek economy continues to exhibit a high growth rate within 2024, having recorded a GDP increase of 2.15% in the first half and being forecast to perform similarly for the entire year, while at the same time the unemployment rate is gradually decreasing. The implementation of the budget produces primary surpluses above expectations, and this is also seen having a positive effect in the anticipated upgrade of the country's credit rating by international rating agencies in the second half of 2024, allowing the reduction of borrowing costs for businesses and individuals. But domestic and imported inflationary pressures remain strong, putting significant pressure on disposable income and citizens' daily lives, as the international macroeconomic mix includes high interest rates, war conflicts in Ukraine and the Middle East, and energy, food and climate crises.

#### ***b. Geopolitical Risks***

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. In the face of this geopolitical reality, the Company has directed its international business activity towards European countries, with less geopolitical risk. The Group's international activity and expansion outside Europe focuses as much as possible on countries with a reduced geopolitical risk, seeking to minimise its exposure to such risks and ensure a stable and safe international business course.

#### ***c. 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.

#### ***d. International inflationary pressure to prices of construction materials, technical equipment, transport and fuel***

The gradual return of the world economy to normalcy following the covid-19 pandemic caused inflationary pressure on the cost structure of the construction sector due to the price hikes in specific building materials, technical equipment, transportation cost and fuel. Since 2022, Greece introduced measures to alleviate the inflationary pressures on the costs of ongoing public projects, as well as public projects and PPPs in the auctioning pipeline.



Those price hikes burdened the Group's gross result up to 2022. Thereafter, conditions have normalised to a large extent as new projects signed from 2022 onwards incorporate the new cost structure.

**e. Credit Risk & Losses**

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 primarily in Greece, and to a lesser extent in international markets, for 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 specialises in. Participation in self-financed projects in the form of concessions and PPPs 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 is involved in, 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 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 involvement of the banking sector and international credit insurance firms, 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.

**f. 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 rebars 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.

**g. 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 2024, which were increased relative to the end-2023 balance, mostly due to the increase in short-term receivables from construction contracts.

<i>amounts in € '000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Current Assets, excluding disposable cash and restricted deposits(A)	476,520	558,399	591,984	536,348



Short-term Liabilities, excluding bank debt & leasing (B)	417,301	417,552	411,728	404,593
Net Current Assets (A – B)	<b>180,256</b>	<b>140,847</b>	<b>180,256</b>	<b>131,755</b>

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

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.

#### ***h. Cash Flow Risk***

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow in specific investments in self-financed projects. The effective part of the cash flow hedge 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.

#### ***i. Forex Risk***

The Group receives a part of its revenues from works in international markets, in some cases 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, practically hedging part of its foreign exchange risk. The Group also carries out very limited financial hedging of its receivables and payables in foreign currency through agreements with banking institutions, given that the exact dates of those transactions are not predictable.

#### ***j. 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.

#### ***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 and guarantees 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 bank guarantee fees, are determined by international and local liquidity conditions beyond the control of the Group, despite the overall good relationship maintained with the local banking system.

Total consolidated debt for the Group on 30.06.2024 amounted to €266.2 million versus €259.4 million at end-2023, with its long-term portion representing 62% of Group total at mid-2024 versus 76% at end-2023. At parent Company level, total debt



amounted to €263.8 million on 30.06.2024, as opposed to €256.3 million at the end of 2023. Group liabilities from leasing amounted to €85.6 million at the end of the first half of 2024, versus €91.9 million on 31.12.2023.

### **C. Recognition of Non-Financial Risks**

The Company aims to manage non-financial risks as efficiently as possible, seeking to further advance its commitment to social responsibility in all areas of its activity. By being aware of and actively dealing with environmental risks, as well as risks related to corporate reputation and quality management, the Company seeks to protect its position in the market and strengthen the trust of customers, investors and the broader society.

#### ***a. Risks related to the natural effects of climate change and the transition to a lower carbon economy***

Environmental pressure from climate change is causing social and political response, nevertheless giving rise to a high degree of uncertainty regarding the regulatory framework for the protection of the natural environment, which is changing rapidly. This fact inevitably has an impact on the activities of the Company which is active in the Greek and the international economy, and is therefore directly affected by both national and global compliance and regulatory developments.

The European Union's disclosure guidelines distinguish risks arising from climate change between those related to the transition to a lower carbon footprint economy, and those related to the natural effects of climate change.

A common definition of net zero carbon emissions is an important part of the entire construction industry's journey towards the goals of the Paris Agreement. We know from experience that collaboration is key to developing and implementing sustainable solutions to continue reducing carbon emissions. In this way, we transfer know-how to lead ourselves, our customers and our partners to a clean future. To achieve the goals of the Paris Agreement, emissions from the structured environment must be halved by 2030. To achieve this, the shift towards energy efficiency solutions, the development of "green" infrastructure, and more generally policies aimed at that direction are taken into account and gradually integrated into the Company's business model.

In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), climate-based scenario analysis is increasingly a priority to identify and address potential business risks and opportunities related to both the transition to low carbon economy and with the natural consequences of climate change.

Climate change is and will be a key determinant for business in the coming decades. Tackling climate change involves scaling up innovative solutions in energy, increased efficiency, materials and more. It is also evident that many buildings and public spaces were not designed for the kind of environmental challenges we experience, such as extreme weather events, air pollution, energy shortages and water scarcity. National and European legislation and regulations are increasingly drawn up with this aim in mind, encouraging a green transition in construction. The climate agenda creates business opportunities that allow us to contribute to climate adaptation and mitigation.

Improvement of resources efficiency is a step-by-step process that requires new ways of working and testing new solutions. We work closely with suppliers of circular and low-carbon solutions and encourage them to provide carbon-related information, such as Environmental Product Declarations (EPDs) on their products, to enable accurate emissions calculations. Reusing building materials also reduces carbon emissions and helps us achieve our goals.

The Management of the Group monitors, assesses and responds to the above risks as far as possible, in order to mitigate any negative effects on the financial data and operations of the Company, while at the same time taking the appropriate measures and the necessary safeguards to actively participate in the broader effort to reduce the environmental impact of the Company's activities.



### ***b. Health and safety risks***

The Company is committed to creating a healthy and safe working environment for all its activities. For this purpose, it strictly implements a Safety and Health Management System in accordance with the ISO 45001:2018 standard, as well as the relevant legislation.

The Company understands the serious effects that accidents can have on people, the environment and society and is fully committed to preventing and dealing with any incidents with efficiency and responsibility. In this context, it implements a defined procedure for the management of any incidents during the execution of projects or at its facilities, with the aim of preventing accidents and the continuous improvement of the Safety and Health Management System.

The Company emphasises the early recognition and effective management of risks, with the aim of ensuring the safety and health of its employees. It follows specific risk assessment and reassessment procedures, as well as the relevant safety measures, through the Written Occupational Risk Assessment (WORA), which is prepared for each activity.

In the event of an incident, the Company conducts a detailed investigation to identify the causes and improve safety procedures. This process helps prevent future accidents and reduce them, while at the same time increasing workers' alert to hazards.

The Company also focuses on both the active involvement and training of its employees, on safety and health issues. In fact, this training is mandatory and based on a schedule. All employees go through Induction Training before starting their duties. In addition, staff training is continuous and periodic, while also specialising in additional topics, especially for high-risk tasks.

### ***c. Risks Related to Regulatory Compliance***

The complexity of the regulatory framework, combined with the multitude of legislation and changing rules, affect the business activities of all listed companies continuously and at discreet levels. At the same time, the special rules, obligations and best practices related to the special field of business activity of the companies in the construction sector are evolving and changing dynamically. In this demanding regulatory environment, the pillars of sustainable growth have a decisive effect, primarily in terms of the environment, society and human capital, as well as corporate governance and overall administration.

In this context, it is required to have coordinated assurance that the corporate activities meet the legal obligations and regulatory requirements, as well as the expectations for responsible business behavior in all areas of operation and activity of the Company, to strengthen the business model, improve financial stability, robustness and growth, and safeguard its reputation and integrity.

The Company, at every level and targeted through Regulatory Compliance as its Function, is absolutely committed to the strict observance of legislation, regulatory acts and best practices, the Code of Business Ethics and Ethics and its Policies and internal Procedures. At the same time, it faithfully and respectfully follows the applicable legislation and principles of action in each local community or country where it operates. In this way, the Company underlines the value it places on regulatory compliance and its lawful operation, ethics and integrity in the way it conducts business, thus strengthening its trust and prestige in the markets where it operates.

### ***d. Corporate Reputation Risks***

Company activities are related to environmental risks such as air and water pollution, greenhouse gas emissions and climate change. Increased stakeholder scrutiny is already a reality and may continue to increase. Companies can see their brands and reputations damaged if they are seen to be delaying the transition to a low-carbon economy. This is particularly important for construction and development, as the structured environment is a major contributor to global emissions.

Taking into account the conditions created by the transition process, the Company has adopted a series of official standards of international recognition for the protection of the natural environment (ISO 14001) and ensuring the safety and health of





employees (ISO 45001) in the workplace, which are certified by independent organisations. Also, the Company has established a number of policies, values and principles to protect the natural environment (such as Environmental Policy, Energy Management Policy), to avoid bribery (Anti-Corruption and Bribery Policy) and address violence and of harassment in the workplace (Anti-Violence and Harassment Policy). The purpose of these policies and best practices is to establish a reliable and systematic way of operating the Company that will ensure its good corporate reputation.

## **Company Policies**

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

### Quality Policy

The Company has developed and applies a Quality Management System according to international standard ISO 9001:2015. The System comprises Procedures concerning all Company activities and aims at ensuring the quality of all processes according to contractual requirements, international standards and good practices.

### Personnel Health & Safety Policy

In accordance with Greek and European legislation, as well as international best practices, the Company has implemented a Health & Safety Management System, certified at ISO-45001:2008 throughout its installations and across all its activities. Through the System, the Company promotes work safety culture among its personnel, aiming to eliminate occupational accidents.

### Environmental Policy

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 Policy

As part of the applied Environmental Management System, the Company has designed and implements various Programmes and Procedures aimed at reducing energy consumption in worksites and central installations and offices. It is certified to international standard ISO-50001:2011 for energy management.

### Anti-Bribery Policy

The company has developed an Anti-Bribery Policy focusing on the transparency of its operating procedures and implements a certified Anti-Bribery Management System, in accordance with the requirements of the International Standard EN ISO 37001:2016. To monitor the proper operation of the System, an independent committee (Anti-Bribery Compliance Function) has been set up in the Company.

### Road Safety Policy

AVAX SA implements a Road Safety Management System, in accordance with the ISO 39001:2012 standard, for all its activities. The Company's policy is the continuous provision of safe working and driving conditions, across all its activities, facilities and construction sites. AVAX SA aims to prevent accidents, which could be caused due to its activities and harm its own staff, the staff of business partners in its projects, as well as any other third parties, equipment, installations, materials, constructions, production, property and the environment.





### Information Security Policy

The Company has developed a specific culture focusing on the transparency of operational procedures and implements an Information Security Management System, certified according to the requirements of the International Standard EN ISO 27001:2013.

### Business Continuity Policy

To ensure protection from risks associated with downtime of its operations due to unexpected disturbances or disasters, the Company implements a certified Business Continuity Management System, in accordance with the ISO 22301:2019 standard.

### Social Policy

The Company is very active in the area of social responsibility, realising the interaction with the local communities it is active in as well as the interaction with the greater society. 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 its work sites, and users of its projects.

### Labour Policy

At the end of the first half of 2024, the Group and the Company employed 2,210 and 1,707 personnel, respectively, versus 1.928 and 1.427 personnel on 31.12.2023, and 1,778 and 1,261 respectively on 30.06.2023. Personnel count does not include staff employed by joint ventures which the Company and the Group participate in.

### 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

### Personnel Training & Development

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

### Protection of Personal Data

Recognising the critical role of the protection of personal data, AVAX Group has adopted and implemented rules, procedures and controls to ensure the protection of employees, partners and clients across all its subsidiaries. The collection and processing of personal data is conducted only in accordance with the General Regulation and the applicable legislation on the protection of personal data, and always after examination and approval of works and services. The implementation and maintenance of the



Personal Data Protection Policy of AVAX SA and the individual internal procedures on personal data protection is one of the main responsibilities of the management and a critical responsibility, always in collaboration with the active participation of the Data Protection Officer.

#### Whistleblowing Policy

In accordance with Law 4990/2022, the Company has established a framework for managing reports and protecting individuals who report infringements of Union law within the context of, or on the occasion of, an employment or professional relationship, with the procedure and means referred to herein, the use of a special reporting platform and the adoption of measures to protect individuals who report, mediate, or are connected with the report.

#### Anti-Mobbing Policy, and

#### Policy for Management of Internal Complaints of Violence and Harassment

The company adheres to all measures and obligations related to the implementation of Law 4808/2021 for the prevention and addressing of all forms of violence and harassment, including gender-based violence and harassment, and sexual harassment, as currently in effect. The purpose of this policy is to create and establish a work environment that respects, promotes and ensures human dignity and the right of every person to a work environment free from violence and harassment. The Company states that it acknowledges and respects the right of every employee to a work environment free from violence and harassment and that it shall not tolerate any such behaviour, of any form, by any person.

#### Human Rights Protection Policy

Respect for human rights is a fundamental principle for AVAX Group. This Policy reflects the Group's commitment to implementing the applicable legislation and key international principles on human rights, promoting respect and protection of these rights. At the same time, it ensures that people within the Group's internal environment and its sphere of influence are treated fairly and with dignity. Maintaining a safe working environment with equal opportunities, free from discrimination or harassment is a key priority for the Group. In cases where human rights violations are identified, the Group is committed to taking immediate remedial actions and preventing any adverse impacts resulting from the violation.

Marousi, 25.09.2024

On behalf of the Board of Directors of AVAX SA

Konstantinos Mitzalis

Managing Director

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**(This review report has been translated from the Greek Original Version)**

To the Board of Directors of "AVAX S.A."

### **Review Report on Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "AVAX S.A." as of 30 June 2024 and the related separate and consolidated condensed statements of total comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with 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, primarily 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 Auditing Standards as incorporated into the Greek Law 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. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, 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.

#### **Other Matter**

The separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, were audited by another audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 24, 2024.

**Report on Other Legal and Regulatory Requirements**

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 25 September 2024

Nikolaos Christos Mantzounis  
Registry Number SOEL 40511



**AVAX S.A.**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30th, 2024**  
**(All amounts in Euros)**

		GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipments	2	48,875,341	42,181,700	36,218,628	28,995,733
Right of Use Assets	2a	105,762,618	109,358,473	69,166,293	73,365,510
Investment Property	3	6,943,507	6,943,507	2,265,436	2,265,436
Intangible Assets	4	666,265	934,199	439,703	393,169
Investments in subsidiaries/associates and other companies	5	179,931,898	174,383,426	91,741,234	88,365,614
Financial assets at fair value	5a	128,555,053	137,080,403	161,830,736	160,871,255
Other non current assets		6,421,801	6,416,399	233,734,061	236,455,683
Other long term receivables		161,790	166,077	2,585,503	628,400
Deferred tax assets		24,602,236	24,506,467	31,905,591	31,762,567
<b>Total Non-current Assets</b>		<b>501,920,511</b>	<b>501,970,651</b>	<b>629,887,184</b>	<b>623,103,367</b>
<b>Current Assets</b>					
Inventories		45,165,041	31,900,803	37,645,759	25,088,720
Contractual assets	8a	270,785,203	214,629,790	268,150,572	213,291,183
Trade receivables	6	102,961,611	139,129,036	85,677,542	120,712,529
Other receivables	6	187,990,149	172,739,027	200,509,948	177,256,064
Restricted Cash Deposits	7a	3,559,440	452,489	1,612,252	452,489
Cash and cash equivalents	7	81,173,702	76,492,204	72,736,556	71,219,051
<b>Total Current Assets</b>		<b>691,635,146</b>	<b>635,343,349</b>	<b>666,332,629</b>	<b>608,020,035</b>
Non current assets held-for-sale	10a	-	-	17,942,051	17,942,051
Disposal Group held for sale	10b	56,001,153	65,440,378	-	-
<b>Total Assets</b>		<b>1,249,556,810</b>	<b>1,202,754,379</b>	<b>1,314,161,865</b>	<b>1,249,065,453</b>
<b>EQUITY AND LIABILITIES</b>					
Share Capital	13	44,496,455	44,496,455	44,496,455	44,496,455
Share Premium account	13	145,451,671	145,451,671	145,451,671	145,451,671
Revaluation Reserve for financial assets at fair value	15	86,760,808	95,103,473	63,282,555	65,730,936
Reserves from foreign profits Law 4171/61	16	60,766,745	50,918,719	60,766,745	50,918,719
Reserves based on article 48 of Law 4172/2013	17	-	-	507,871,594	472,715,670
Translation exchange differences		(3,980,378)	(4,532,912)	(6,122,174)	(6,868,914)
Other Reserves	14	38,557,254	43,574,505	29,833,606	29,394,071
Retained earnings		(216,004,954)	(216,398,399)	(535,018,487)	(494,259,643)
Total Equity (a)		156,047,600	158,613,512	310,561,964	307,578,965
Non-controlling interest (b)		1,283,803	1,108,791	-	-
<b>Total Equity (c)=(a)+(b)</b>		<b>157,331,403</b>	<b>159,722,303</b>	<b>310,561,964</b>	<b>307,578,965</b>
<b>Non-Current Liabilities</b>					
Debentures/Long term Loans	9	165,329,911	197,027,160	163,489,011	195,021,260
Deferred tax liabilities		30,152,176	24,360,283	27,767,305	21,950,276
Provisions for retirement benefits		3,768,553	3,418,460	3,212,832	2,906,070
Non Current Leasing Liabilities	9a	63,335,418	70,436,544	33,305,591	41,378,673
Other provisions and non-current liabilities	11	253,647,386	204,363,995	242,945,537	194,217,629
<b>Total Non-Current Liabilities</b>		<b>516,233,443</b>	<b>499,606,442</b>	<b>470,720,276</b>	<b>455,473,908</b>
<b>Current Liabilities</b>					
Trade and other creditors	8	397,730,613	398,324,278	394,238,215	387,611,265
Contractual liabilities	8a	6,738,326	4,955,159	6,472,677	4,174,677
Income and other tax liabilities	12	12,831,977	14,272,607	11,017,381	12,807,503
Liabilities from Leases	9a	22,223,590	21,415,508	20,844,027	20,128,550
Short term Loans	9	100,914,095	62,402,933	100,307,324	61,290,585
<b>Total Current Liabilities</b>		<b>540,438,600</b>	<b>501,370,485</b>	<b>532,879,625</b>	<b>486,012,580</b>
Disposal Group held for sale	10b	35,553,363	42,055,149	-	-
		<b>575,991,964</b>	<b>543,425,633</b>	<b>532,879,625</b>	<b>486,012,580</b>
<b>Total Liabilities (d)</b>		<b>1,092,225,407</b>	<b>1,043,032,076</b>	<b>1,003,599,901</b>	<b>941,486,488</b>
<b>Total Equity and Liabilities (c+d)</b>		<b>1,249,556,810</b>	<b>1,202,754,379</b>	<b>1,314,161,865</b>	<b>1,249,065,453</b>

The following notes are integral part of the Financial Statements



**AVAX S.A.**  
**INTERIM CONDENSED STATEMENT OF INCOME**  
**FOR THE JANUARY 1st, 2024 TO JUNE 30th, 2024 PERIOD**  
**(All amounts in Euros except per shares' number)**

	GROUP		COMPANY	
	1.1-30.06.2024	1.1-30.06.2023	1.1-30.06.2024	1.1-30.06.2023
Turnover	289,085,181	192,242,863	265,720,895	167,925,890
Cost of sales	<u>(239,665,870)</u>	<u>(182,418,875)</u>	<u>(218,959,285)</u>	<u>(162,567,324)</u>
<b>Gross profit/ (Loss)</b>	<b>49,419,311</b>	<b>9,823,988</b>	<b>46,761,609</b>	<b>5,358,566</b>
Other net operating income/(expenses) - profit/(losses)	(14,387,586)	10,067,662	(16,431,988)	10,908,222
Write-off of doubtful receivables & other provisions	(4,703,780)	(3,506,301)	(4,703,780)	(2,690,691)
Administrative expenses	(14,921,260)	(16,228,230)	(11,731,205)	(13,046,914)
Selling & Marketing expenses	(2,809,175)	(5,286,344)	(2,209,971)	(4,817,115)
Income from sub-debts	3,813,013	3,139,847	4,772,655	4,593,548
Income/(Losses) from Associates/ Dividends	<u>22,676,818</u>	<u>18,083,755</u>	<u>11,041,657</u>	<u>9,360,006</u>
<b>Profit/ (Loss) before tax, financial and investment results</b>	<b>39,087,342</b>	<b>16,094,378</b>	<b>27,498,978</b>	<b>9,665,622</b>
Finance cost (net)	<u>(12,046,871)</u>	<u>(10,894,827)</u>	<u>(11,005,262)</u>	<u>(9,799,459)</u>
<b>Profit/ (Loss) before tax</b>	<b>27,040,471</b>	<b>5,199,550</b>	<b>16,493,717</b>	<b>(133,837)</b>
Tax	<u>(7,657,433)</u>	<u>(1,777,724)</u>	<u>(7,359,430)</u>	<u>(1,381,464)</u>
<b>Profit/ (Loss) after tax from continuing operations</b>	<b><u>19,383,039</u></b>	<b><u>3,421,826</u></b>	<b><u>9,134,286</u></b>	<b><u>(1,515,301)</u></b>
<b>Profit/ (Loss) after tax from discontinued operations (Note 10b)</b>	<b>(2,937,440)</b>	<b>2,771,957</b>	-	-
<b>Profit/ (loss) after tax from continuing and discontinued operations</b>	<b><u>16,445,599</u></b>	<b><u>6,193,783</u></b>	<b><u>9,134,286</u></b>	<b><u>(1,515,301)</u></b>
<b>Attributable to:</b>				
Equity shareholders	16,270,587	6,065,713	9,134,286	(1,515,301)
Non-controlling interests	<u>175,012</u>	<u>128,070</u>	<u>-</u>	<u>-</u>
	<b>16,445,599</b>	<b>6,193,783</b>	<b>9,134,286</b>	<b>(1,515,301)</b>
<b>Basic Profit/ (Loss) per share (in Euros)</b>				
<b>From continuing and discontinued operations</b>				
- Basic Profit/ (Loss) per share (in Euros)	<u>0.1097</u>	<u>0.0420</u>	<u>0.0616</u>	<u>(0.0105)</u>
<b>From continuing operations</b>				
- Basic Profit/ (Loss) per share (in Euros)	<u>0.1295</u>	<u>0.0228</u>	<u>0.0616</u>	<u>(0.0105)</u>
<b>From discontinued operations</b>				
- Basic Profit/ (Loss) per share (in Euros)	<u>(0.0198)</u>	<u>0.0192</u>	<u>-</u>	<u>-</u>
<b>Weighted average # of shares</b>	<b><u>148,321,516</u></b>	<b><u>144,321,516</u></b>	<b><u>148,321,516</u></b>	<b><u>144,321,516</u></b>
<b>Proposed dividend per share (in € )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit before tax, financial and investment results, depreciation and provisions</b>	<b>54,190,974</b>	<b>27,435,980</b>	<b>40,659,168</b>	<b>18,049,619</b>

Note: The results of discontinued operations are disclosed separately and analyzed in a separate note (note 10b), 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, 2024 TO JUNE 30th, 2024 PERIOD**  
**(All amounts in Euros)**

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1.1-30.06.2024</u>	<u>1.1-30.06.2023</u>	<u>1.1-30.06.2024</u>	<u>1.1-30.06.2023</u>
<b>Profit/ (Loss) after tax for the Period</b>	<b>16,445,599</b>	<b>6,193,783</b>	<b>9,134,286</b>	<b>(1,515,301)</b>
<b>Other Comprehensive Income</b>				
<b>Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods</b>				
Exchange Differences on translating foreign operations	552,533	(566,877)	746,739	(717,836)
Cash flow hedges	(5,457,203)	(1,909,402)	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	(8,448,191)	4,048,950	(2,710,265)	26,627,447
Other reserves	-	1,578	-	-
Tax for other comprehensive income	<u>105,526</u>	<u>(703,259)</u>	<u>261,884</u>	<u>(321,142)</u>
<b>Total other comprehensive income from continuing &amp; discontinued operations net of tax</b>	<b><u>(13,247,335)</u></b>	<b><u>870,990</u></b>	<b><u>(1,701,642)</u></b>	<b><u>25,588,469</u></b>
<b>Total other comprehensive income from discontinued operations net of tax</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total other comprehensive income from continuing operations net of tax</b>	<b><u>(13,247,335)</u></b>	<b><u>870,990</u></b>	<b><u>(1,701,642)</u></b>	<b><u>25,588,469</u></b>
<b>Total comprehensive Income from continuing &amp; discontinued operations</b>	<b><u><u>3,198,263</u></u></b>	<b><u><u>7,064,774</u></u></b>	<b><u><u>7,432,645</u></u></b>	<b><u><u>24,073,168</u></u></b>
<b>Total comprehensive Income attributable to:</b>				
Equity shareholders	3,023,251	6,936,704	7,432,645	24,073,168
Non-controlling interests	<u>175,012</u>	<u>128,070</u>	<u>-</u>	<u>-</u>
	<b><u><u>3,198,263</u></u></b>	<b><u><u>7,064,774</u></u></b>	<b><u><u>7,432,645</u></u></b>	<b><u><u>24,073,168</u></u></b>

The following notes are integral part of the Financial Statements.



**AVAX S.A.**  
**INTERIM CONDENSED CASH FLOW STATEMENT AS AT JUNE 30, 2024**  
**(All amounts in Euros)**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1-30.06.2024</b>	<b>1.1-30.06.2023</b>	<b>1.1-30.06.2024</b>	<b>1.1-30.06.2023</b>
<b>Operating Activities</b>				
<b>Profit/ (Loss) before tax from continuing operations</b>	<b>27,040,471</b>	<b>5,199,550</b>		
<b>Profit/ (Loss) before tax from discontinued operations (note 10b)</b>	<b>(2,994,544)</b>	<b>2,637,038</b>		
<b>Profit/ (loss) before tax from continuing and discontinued operations</b>	<b>24,045,928</b>	<b>7,836,588</b>	<b>16,493,717</b>	<b>(133,837)</b>
<b>Adjustments for:</b>				
Depreciation	2,377,302	2,440,104	1,520,792	1,334,443
Depreciation of rights of use	8,071,876	5,461,396	6,935,618	4,358,863
Provisions / Bad debts	5,010,071	5,710,418	4,703,780	2,690,691
Income from sub-debts	(3,813,013)	(3,139,847)	(4,772,655)	(4,593,548)
Interest income	(691,438)	(461,996)	(122,471)	(57,147)
Interest expense	12,458,070	11,225,103	11,127,733	9,856,607
Losses from Impairment of fixed assets	329,329	-	-	-
Losses/ (Profit) from financial instruments	(22,676,818)	(18,083,755)	(11,041,657)	(9,360,006)
Exchange rate differences	(3,285,825)	418,770	(3,281,723)	323,894
Other non cash and cash equivalents	14,361,607	(1,280,707)	14,898,771	(236,253)
<b>Change in working capital</b>				
(Increase)/decrease in inventories	(13,264,238)	(6,996,549)	(12,557,040)	(7,377,731)
(Increase)/decrease in trade and other receivables	(59,153,299)	(30,120,328)	(70,987,472)	(38,413,111)
Increase/(decrease) in non-banking payables	46,177,898	62,468,327	58,568,424	63,402,327
Income taxes paid	(5,335,677)	(3,269,905)	(4,766,637)	(2,733,704)
<b>Cash Flow from continuing and discontinued Operating Activities (a)</b>	<b>4,611,770</b>	<b>32,207,619</b>	<b>6,719,177</b>	<b>19,061,486</b>
<b>Cash Flow from Discontinued Operating Activities</b>	<b>(5,871,242)</b>	<b>102,836</b>		
<b>Cash Flow from Continuing Operating Activities</b>	<b>10,483,012</b>	<b>32,104,783</b>		
<b>Investing Activities</b>				
Purchase of tangible and intangible assets	(9,969,311)	(2,617,306)	(9,165,648)	(2,087,385)
Proceeds from disposal of tangible and intangible assets	436,882	1,191,139	436,882	1,110,193
Decrease / (Increase) in secondary loans (subdebt) and bond loans	(2,833,903)	(4,188,457)	(942,722)	(2,593,748)
Disposal/(Acquisition) of Participations	-	(1,972,500)	-	(1,972,500)
Interest received	691,438	461,996	122,471	57,147
Income from sub-debts	3,758,483	2,781,566	1,289,492	599,914
Dividends received	20,020,613	12,019,406	14,588,672	23,497,786
<b>Cash Flow from continuing and discontinued Investing Activities (b)</b>	<b>12,104,203</b>	<b>7,675,844</b>	<b>6,329,147</b>	<b>18,611,406</b>
<b>Cash Flow from Discontinued Investing Activities</b>	<b>1,906,365</b>	<b>(73,892)</b>		
<b>Cash Flow from Continuing Investing Activities</b>	<b>10,197,838</b>	<b>7,749,735</b>		
<b>Financing Activities</b>				
Proceeds from loans	6,692,250	(22,335,075)	7,484,490	(17,327,273)
Payment for leasing liabilities	(10,774,815)	(6,439,440)	(10,094,004)	(5,781,347)
Interest payment for operating leases	(2,836,791)	(2,185,141)	(1,980,038)	(1,331,111)
Dividends paid to the shareholders of the Company	-	(10,102,506)	-	(10,102,506)
Interest Paid	(6,182,363)	(9,039,659)	(5,781,503)	(8,525,496)
<b>Cash Flow from continuing and discontinued Financing Activities (c)</b>	<b>(13,101,719)</b>	<b>(50,101,821)</b>	<b>(10,371,056)</b>	<b>(43,067,733)</b>
<b>Cash Flow from Discontinued Financing Activities</b>	<b>(209,317)</b>	<b>(3,249,282)</b>		
<b>Cash Flow from Continuing Financing Activities</b>	<b>(12,892,402)</b>	<b>(46,852,539)</b>		
(Increase)/ Decrease of restricted cash deposits from continuing and discontinued activities	(3,106,951)	293,912	(1,159,764)	293,912
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)-(c)</b>	<b>3,614,254</b>	<b>(10,218,359)</b>	<b>2,677,269</b>	<b>(5,394,840)</b>
Cash and cash equivalents at the beginning of the year from continuing and discontinued operations	85,145,382	95,976,073	71,219,051	80,184,439
Cash and cash equivalents at the beginning of the year from discontinued operations	8,653,177	11,214,022		
Cash and cash equivalents at the beginning of the year from continuing operations	76,492,204	84,762,051		
<b>Cash and cash equivalent from continuing and discontinued operations at the end of the year</b>	<b>85,652,684</b>	<b>86,051,626</b>	<b>72,736,556</b>	<b>75,083,511</b>
<b>Cash and cash equivalent from discontinued operations at the end of the year</b>	<b>4,478,983</b>	<b>7,993,684</b>		
<b>Cash and cash equivalent from continuing operations at the end of the year</b>	<b>81,173,702</b>	<b>78,057,941</b>		

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 2024  
(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	Translation exchange differences	Other Reserves	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
<b>Balance 01.01.2023 according to IFRS - Published Data</b>	<b>43,296,455</b>	<b>146,651,671</b>	<b>87,837,596</b>	<b>38,676,944</b>	<b>(3,864,890)</b>	<b>39,959,784</b>	<b>(198,551,380)</b>	<b>154,006,180</b>	<b>904,088</b>	<b>154,910,268</b>
Net profit for the period	-	-	-	-	-	-	6,065,713	6,065,713	128,070	6,193,783
Other comprehensive income	-	-	3,345,692	-	(566,877)	(1,907,824)	-	870,990	-	870,990
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>3,345,692</b>	<b>-</b>	<b>(566,877)</b>	<b>(1,907,824)</b>	<b>6,065,713</b>	<b>6,936,704</b>	<b>128,070</b>	<b>7,064,774</b>
Reserves from foreign profits Law 4171/61	-	-	-	12,241,775	-	-	(12,241,775)	-	-	-
Statutory reserve	-	-	-	-	-	3,932,401	(3,932,401)	-	-	-
Dividend	-	-	-	-	-	-	(10,102,506)	(10,102,506)	-	(10,102,506)
Other movements	-	-	-	-	-	53,325	(2,714,608)	(2,661,283)	-	(2,661,283)
<b>Balance 30.06.2023</b>	<b>43,296,455</b>	<b>146,651,671</b>	<b>91,183,288</b>	<b>50,918,719</b>	<b>(4,431,768)</b>	<b>42,037,686</b>	<b>(221,476,957)</b>	<b>148,179,094</b>	<b>1,032,158</b>	<b>149,211,252</b>
<b>January 1st 2024</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>95,103,473</b>	<b>50,918,719</b>	<b>(4,532,912)</b>	<b>43,574,505</b>	<b>(216,398,399)</b>	<b>158,613,512</b>	<b>1,108,791</b>	<b>159,722,303</b>
Net profit for the period	-	-	-	-	-	-	16,270,587	16,270,587	175,012	16,445,599
Other comprehensive income	-	-	(8,342,666)	-	552,533	(5,457,203)	-	(13,247,335)	-	(13,247,335)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(8,342,666)</b>	<b>-</b>	<b>552,533</b>	<b>(5,457,203)</b>	<b>16,270,587</b>	<b>3,023,251</b>	<b>175,012</b>	<b>3,198,263</b>
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	(9,848,027)	-	-	-
Statutory reserve	-	-	-	-	-	439,952	(439,952)	-	-	-
Dividend	-	-	-	-	-	-	(4,449,645)	(4,449,645)	-	(4,449,645)
Other movements	-	-	-	-	-	-	(1,139,518)	(1,139,518)	-	(1,139,518)
<b>Balance 30.06.2024</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>86,760,808</b>	<b>60,766,745</b>	<b>(3,980,378)</b>	<b>38,557,254</b>	<b>(216,004,954)</b>	<b>156,047,600</b>	<b>1,283,803</b>	<b>157,331,403</b>

The comparative figures of the Statement of Changes in Equity of the Group as of 30/06/2024 have been restated in order to present certain reclassifications of funds. The "Reserves of Article 48 of Law 4172/2013" item is created as the Company has the option to distribute dividends exempt from income taxation, derived from dividends of subsidiaries and other affiliated companies. Given that there are no dividends from subsidiaries and related companies in the Group, this capital reserve has been included in the consolidated statements under the item "Retained Earnings". This reclassification was for presentation purposes and had no impact on the Group's total equity, non-controlling interests, turnover, profit after tax and cash flows.



AVAX S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2024  
(All amounts in Euros)

**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	Σύνολο κεφαλαίων
<b>Balance 01.01.2023 according to IFRS - Published Data</b>	<b>43,296,455</b>	<b>146,651,671</b>	<b>52,096,477</b>	<b>38,676,944</b>	<b>253,075,574</b>	<b>(4,960,496)</b>	<b>25,218,062</b>	<b>(258,524,033)</b>	<b>295,530,652</b>
Net profit for the period	-	-	-	-	-	-	-	(1,515,301)	(1,515,301)
Other comprehensive income	-	-	26,306,305	-	-	(717,836)	-	-	25,588,469
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>26,306,305</b>	<b>-</b>	<b>-</b>	<b>(717,836)</b>	<b>-</b>	<b>(1,515,301)</b>	<b>24,073,168</b>
Reserves from foreign profits Law 4171/61	-	-	-	12,241,775	-	-	-	(12,241,775)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	229,742,603	-	-	(229,742,603)	-
Statutory reserve	-	-	-	-	-	-	2,541,938	(2,541,938)	-
Dividend	-	-	-	-	(10,102,506)	-	-	-	(10,102,506)
<b>Balance 30.06.2023</b>	<b>43,296,455</b>	<b>146,651,671</b>	<b>78,402,782</b>	<b>50,918,719</b>	<b>472,715,670</b>	<b>(5,678,332)</b>	<b>27,760,000</b>	<b>(504,565,651)</b>	<b>309,501,314</b>
<b>January 1st 2024</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>65,730,936</b>	<b>50,918,719</b>	<b>472,715,670</b>	<b>(6,868,914)</b>	<b>29,394,071</b>	<b>(494,259,643)</b>	<b>307,578,965</b>
Net profit for the period	-	-	-	-	-	-	-	9,134,286	9,134,286
Other comprehensive income	-	-	(2,448,381)	-	-	746,739	-	-	(1,701,642)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(2,448,381)</b>	<b>-</b>	<b>-</b>	<b>746,739</b>	<b>-</b>	<b>9,134,286</b>	<b>7,432,645</b>
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	-	(9,848,027)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	39,605,569	-	-	(39,605,569)	-
Statutory reserve	-	-	-	-	-	-	439,535	(439,535)	-
Dividend	-	-	-	-	(4,449,645)	-	-	-	(4,449,645)
<b>Balance 30.06.2024</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>63,282,555</b>	<b>60,766,745</b>	<b>507,871,594</b>	<b>(6,122,174)</b>	<b>29,833,606</b>	<b>(535,018,487)</b>	<b>310,561,964</b>

The following notes are integral part of the Financial Statements.



## Notes and accounting policies

### A. ABOUT THE COMPANY

#### A.1 General Information about the Company and the Group

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

In 2002, AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company AVAX S.A. was awarded a 7<sup>th</sup>-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6<sup>th</sup>-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 1<sup>st</sup>, 2024 to June 30<sup>th</sup>, 2024 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 right of use assets, investment property, financial asset at fair value), 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.22) 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:

<b>Company</b>	<b>% of AVAX's SA participation</b>	<b>Fiscal Years not tax audited</b>
AVAX S.A., Athens	Parent	2018-2023
ETETH S.A., Salonica	100%	2018-2023
ELVIEX Ltd, Ioannina	60%	2018-2023
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2018-2023



TASK AVAX SINGLE MEMBER S.A., Athens	100%	2018-2023
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2023
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2023
AVAX IKTEO S.A., Athens	94%	2018-2023
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2023
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2018-2023
ATHENS MARINA S.A., Athens	99.92%	2018-2023
AVAX INTERNATIONAL LTD, Cyprus	100%	2018-2023
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2023
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2023
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2023
CONSPEL CYPRUS, Cyprus	100%	2019-2023
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2018-2023
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2019-2023
ERGONET S.A., Athens	51.52%	2018-2023
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2023
IXION ENERGY S.A. & SUBSIDIARIES, Athens	100%	2018-2023

#### **Discontinued Operations**

VOLTERRA S.A., Athens	100%	2018-2023
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For the fiscal years 2015 until 2022 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.

The Large Corporation Tax Bureau has carried out tax audits up to the fiscal year 2016, while for the fiscal years 2017 to 2021 the tax audit is ongoing.

For the fiscal year 2023, 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



statements of 1<sup>st</sup> Half of 2023. 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.

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	33.00%
CYCLADES ENERGY CENTER S.A., Athens	45.00%
SALONICA PARK S.A., Athens	24.70%
AEGEAN MOTORWAY S.A., Larissa	23.61%
KEDRINOS LOFOS S.A., Athens	50.00%
KEDRINOS LOFOS OPERATION S.A., Athens	50.00%
PIRAEUS ST. NICOLAS CAR PARK S.A., Athens	54.79%
MARINA LIMASSOL S.A., Limassol	33.50%
METROPOLITAN ATHENS PARK S.A., Athens	25.70%
STARWARE ENTERPRISES LTD, Cyprus	50.51%
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 & PATRA-PYRGOS), Elefsina	35.70%
2. J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20.70%
3. J/V AVAX – GHELLA SpA, (Metro Line 3), Piraeus	60.00%
4. J/V AKTOR SA – AVAX SA., Athens (New Maintenance of Attiki Odos)	34.22%
5. J/V AKTOR SA – AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31.00%



6.	J/V AKTOR SA – AVAX SA (Construction of Gas Networks), Athens	50.00%
7.	J/V AKTOR SA – AVAX SA (Attica Gas Networks & Pipelines), Athens	60.00%
8.	J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION), Athens	50.00%
9.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4), Athens	99.99%
10.	J/V AKTOR SA – AVAX SA – ERGOTEM (D-6684), Psitallia	40.00%
11.	J/V AKTOR CONCESSIONS SA – AVAX SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), Egnatia Odos	35.00%
12.	J/V AVAX SA – MYTILINEOS SA (Upgrading Eastern Ring Road Thessaloniki-FLYOVER), Thessaloniki	50.00%
13.	J/V MESOGEIOS SA – AVAX SA (Landfill Site Construction of Ilia Regional Unity)	50.00%
14.	J/V RIZZANI-AVAX (EARLY CONTRACTOR INVOLVEMENT (ECI) FOR VOULIAGMENIS MALL COMPLEX (VMC))	40.00%
15.	J/V AVAX SA – ETETH SA (CONSTRUCTION OF HOSPITALS KOMOTINI, THESSALONIKI, SPARTI (SNF))	100.00%
16.	BONATTI J&P-AVAX Srl, Italy	45.00%
17.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45.00%
18.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55.00%
19.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60.00%
20.	J/V TSO-ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22.95%
21.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25.50%
22.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25.50%
23.	J/V ERGONET SA – PROET SA (indirect participation), Kos	25.50%
24.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7.65%
25.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	80.00%
26.	J/V AKTOR ATE – ETETH SINGLE MEMBER SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), (indirect participation), Thessaloniki	35.00%





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

1.	J/V AKTOR – AVAX OTE NETWORKS, Athens	50.00%
2.	J/V AKTOR – AVAX, Athens (Maintenance of National Natural Gas Network), Athens	50.00%
3.	J/V AVAX SA – AKTOR (“MACEDONIA” AIRPORT), Thessaloniki	70.00%
4.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
5.	J/V D.SIRDARIS & CO – ERGONET (indirect participation), Athens	15.30%

### **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 extent 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.

### **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 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.10 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.11 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.12 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.13 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 I.2112 / 20, I.3198 / 55 and I.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.14 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.15 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.16 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.17 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 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.18 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, 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, 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.19 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.

### **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.

### **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.20 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.21 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 10b Disposal Group Held for Sale]*

## **C.22 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.22.1 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.22.2 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.22.3 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.22.4 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.22.5 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.22.6 Allowance for doubtful accounts receivable***

The Group's management periodically reassess the adequacy 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.22.7 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.22.8 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.22.9 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.22.10 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.22.11 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 at Fair Value through Other Comprehensive Income
- \* Subordinated Debt
- \* Right of Use Assets

## **D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS**

### **Basis of preparation**

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

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

The company and the Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2023 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2024.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements.

### **Changes in accounting policies**

#### **a. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)



In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

## **b. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective



for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’: Hedge Accounting by a First-time Adopter, IFRS 7 ‘Financial Instruments: Disclosures’: Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 ‘Financial Instruments’: Derecognition of lease liabilities, Transaction price, IFRS 10 ‘Consolidated Financial Statements’: Determination of a ‘de facto agent’, IAS 7 ‘Statement of Cash Flows’ - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.



## E.NOTES TO THE FINANCIAL STATEMENTS

### 1a. Primary reporting format - business segments

The Group is active in 4 main business segments:

- Construction
- Concessions
- Energy
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 30 June 2024 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations (continuing activities)	Discontinued operations
Total gross sales per segment	277,419,349	2,321,322	80,818	13,540,836	293,362,326	65,454,610
Inter-company sales	<u>(2,118,306)</u>	<u>-</u>	<u>(17,185)</u>	<u>(2,141,653)</u>	<u>(4,277,145)</u>	<u>(621,682)</u>
<b>Net Sales</b>	<b>275,301,043</b>	<b>2,321,322</b>	<b>63,633</b>	<b>11,399,183</b>	<b>289,085,181</b>	<b>64,832,928</b>
<b>Gross Profit/ (Loss)</b>	<b>45,378,992</b>	<b>719,807</b>	<b>6,708</b>	<b>3,313,805</b>	<b>49,419,311</b>	<b>(1,309,615)</b>
Other net operating income/(expenses)	(16,342,273)	2,296,664	(359,983)	18,007	(14,387,586)	288,255
Write-off of doubtful receivables & other provisions	<u>(4,703,780)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,703,780)</u>	<u>(306,291)</u>
Administrative expenses / Selling & Marketing expenses	(13,631,465)	(2,405,553)	(325,941)	(1,367,477)	(17,730,435)	(1,947,132)
Income from sub-debt	-	3,813,013	-	-	3,813,013	-
Income/(Losses) from Investments in Associates	<u>1,195,574</u>	<u>21,537,968</u>	<u>-</u>	<u>(56,724)</u>	<u>22,676,818</u>	<u>-</u>
<b>Profit/ (Loss) from operations</b>	<b>11,897,048</b>	<b>25,961,899</b>	<b>(679,217)</b>	<b>1,907,611</b>	<b>39,087,342</b>	<b>(3,274,783)</b>
Interest					<u>(12,046,871)</u>	<u>280,239</u>
<b>Profit/ (Loss) before tax</b>					<b>27,040,471</b>	<b>(2,994,544)</b>
Tax					<u>(7,657,433)</u>	<u>57,104</u>
<b>Profit/ (Loss) after tax</b>					<b>19,383,039</b>	<b>(2,937,440)</b>
<b>Depreciation</b>	<u>9,231,763</u>	<u>740,897</u>	<u>43,795</u>	<u>383,397</u>	<u>10,399,853</u>	<u>49,325</u>
<b>EBITDA</b>	<b>25,832,590</b>	<b>26,702,797</b>	<b>(635,421)</b>	<b>2,291,009</b>	<b>54,190,974</b>	<b>(2,919,167)</b>





**1a. Segment Reporting (continued from previous section)**

The figures per business segments for the period ended 30 June 2023 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations (continuing activities)	Discontinued operations
Total gross sales per segment	181,419,321	2,610,095	-	11,919,976	195,949,392	94,876,650
Inter-company sales	<u>(1,845,048)</u>	<u>(600)</u>	-	<u>(1,860,881)</u>	<u>(3,706,529)</u>	<u>(759,677)</u>
<b>Net Sales</b>	<b>179,574,273</b>	<b>2,609,495</b>	<b>-</b>	<b>10,059,096</b>	<b>192,242,863</b>	<b>94,116,973</b>
<b>Gross Profit/ (Loss)</b>	<b>5,727,978</b>	<b>1,005,952</b>	<b>-</b>	<b>3,090,059</b>	<b>9,823,988</b>	<b>7,002,396</b>
Other net operating income/(expenses)	9,971,780	73,253	-	22,629	10,067,662	185,846
Write-off of doubtful receivables & other provisions	(3,506,301)	-	-	-	(3,506,301)	(2,204,117)
Administrative expenses / Selling & Marketing expenses	(12,002,373)	(8,001,582)	-	(1,510,620)	(21,514,575)	(2,478,806)
Income from sub-debt	959,691	2,180,157	-	-	3,139,847	-
Income/(Losses) from Investments in Associates	<u>862,206</u>	<u>17,249,139</u>	-	<u>(27,590)</u>	<u>18,083,755</u>	<u>-</u>
<b>Profit/ (Loss) from operations</b>	<b>2,012,981</b>	<b>12,506,919</b>	<b>-</b>	<b>1,574,477</b>	<b>16,094,378</b>	<b>2,505,318</b>
Interest					<u>(10,894,827)</u>	<u>131,720</u>
<b>Profit/ (Loss) before tax</b>					<b>5,199,550</b>	<b>2,637,038</b>
Tax					<u>(1,777,724)</u>	<u>134,919</u>
<b>Profit/ (Loss) after tax</b>					<b>3,421,826</b>	<b>2,771,957</b>
<b>Depreciation</b>	<u>6,648,096</u>	<u>733,957</u>	<u>-</u>	<u>453,249</u>	<u>7,835,302</u>	<u>66,198</u>
<b>EBITDA</b>	<b>12,167,377</b>	<b>13,240,876</b>	<b>-</b>	<b>2,027,727</b>	<b>27,435,980</b>	<b>4,775,634</b>



**1a. Segment Reporting (continued from previous section)**

The assets and liabilities of the business segment at 30 June 2024 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations (continuing operations)	Discontinued operations
Assets (excluding investments in associates)	1,109,173,012	39,956,580	3,785,214	37,931,822	(305,777,919)	885,068,708	56,001,153
Investments in other companies	288,805,554	236,395,760	-	6,117,055	(222,831,416)	308,486,952	-
Investments in tangible fixed assets, intangible, investment property and right of use assets	116,404,231	32,116,737	946,031	13,257,339	(476,603)	162,247,735	117,181
<b>Total assets</b>	<b>1,397,978,566</b>	<b>276,352,339</b>	<b>3,785,214</b>	<b>44,048,877</b>	<b>(528,609,335)</b>	<b>1,193,555,660</b>	<b>56,001,153</b>
Liabilities	(917,825,973)	(385,684,743)	(1,982,664)	(28,837,920)	277,659,253	(1,056,672,046)	(35,553,363)
Liabilities from Bank Loans	(153,031,753)	(113,294,100)	-	(318,152)	400,000	(266,244,006)	(2,243,324)
Liabilities from Leasing	(54,235,847)	(28,637,376)	(416,481)	(2,709,236)	439,932	(85,559,008)	(32,440)
Restricted Cash Deposits	3,559,440	-	-	-	-	3,559,440	4,440,354
Cash and cash equivalents	<u>73,688,732</u>	<u>1,980,122</u>	<u>2,425,953</u>	<u>3,078,894</u>	<u>-</u>	<u>81,173,702</u>	<u>4,478,983</u>
<b>Net Financial Liabilities</b>	<b>(130,019,428)</b>	<b>(139,951,354)</b>	<b>2,009,472</b>	<b>51,506</b>	<b>839,932</b>	<b>(267,069,871)</b>	<b>6,643,573</b>

The assets and liabilities of the business segment at 31 December 2023 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations (continuing operations)	Discontinued operations
Assets (excluding investments in associates)	1,048,431,363	35,005,756	2,655,226	35,144,278	(295,386,452)	825,850,171	63,640,378
Investments in other companies	286,231,973	242,309,455	-	6,174,279	(223,251,878)	311,463,829	1,800,000
Investments in tangible fixed assets, intangible, investment property and right of use assets	114,405,110	30,912,355	1,106,244	13,337,057	(342,887)	159,417,879	299,759
<b>Total assets</b>	<b>1,334,663,337</b>	<b>277,315,211</b>	<b>2,655,226</b>	<b>41,318,558</b>	<b>(518,638,330)</b>	<b>1,137,314,001</b>	<b>65,440,378</b>
Liabilities	(869,229,530)	(371,846,770)	(1,663,027)	(27,396,581)	269,158,980	(1,000,976,927)	(42,055,149)
Liabilities from Bank Loans	(159,834,810)	(99,170,471)	-	(824,813)	400,000	(259,430,093)	(2,364,986)
Liabilities from Leasing	(61,599,966)	(27,746,293)	(283,196)	(2,651,703)	429,107	(91,852,051)	(186,199)
Restricted Cash Deposits	452,489	-	-	-	-	452,489	4,440,354
Cash and cash equivalents	<u>73,245,753</u>	<u>335,154</u>	<u>1,217,342</u>	<u>1,693,954</u>	<u>-</u>	<u>76,492,204</u>	<u>8,653,177</u>
<b>Net Financial Liabilities</b>	<b>(147,736,534)</b>	<b>(126,581,609)</b>	<b>934,147</b>	<b>(1,782,562)</b>	<b>829,107</b>	<b>(274,337,452)</b>	<b>10,542,346</b>



### 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 ended 30 June 2024 are as follows:

	Greece	International Markets	Total of operations (continuing operations)	Discontinued operations
Total gross sales per segment	265,312,649	28,049,677	293,362,326	65,454,610
Inter-company sales	<u>(3,032,631)</u>	<u>(1,244,514)</u>	<u>(4,277,145)</u>	<u>(621,682)</u>
<b>Net Sales</b>	<b>262,280,018</b>	<b>26,805,163</b>	<b>289,085,181</b>	<b>64,832,928</b>
<b>Gross Profit/ (Loss)</b>	<b>44,383,084</b>	<b>5,036,227</b>	<b>49,419,311</b>	<b>(1,309,615)</b>
Other net operating income/(expenses) provisions	(5,933,832)	(8,453,754)	(14,387,586)	288,255
Administrative expenses / Selling & Marketing expenses	(1,826,579)	(2,877,201)	(4,703,780)	(306,291)
Income from sub-debt	(16,035,150)	(1,695,286)	(17,730,435)	(1,947,132)
Income/(Losses) from Investments in Associates	3,813,013	-	3,813,013	-
	<u>23,434,830</u>	<u>(758,012)</u>	<u>22,676,818</u>	<u>-</u>
<b>Profit/ (Loss) from operations</b>	<b>47,835,367</b>	<b>(8,748,025)</b>	<b>39,087,342</b>	<b>(3,274,783)</b>
Finance cost	<u>(11,043,745)</u>	<u>(1,003,126)</u>	<u>(12,046,871)</u>	<u>280,239</u>
<b>Profit/ (Loss) before tax</b>	<b>36,791,622</b>	<b>(9,751,151)</b>	<b>27,040,471</b>	<b>(2,994,544)</b>
Tax	<u>(7,725,684)</u>	<u>68,251</u>	<u>(7,657,433)</u>	<u>57,104</u>
<b>Profit/ (Loss) after tax from continuing operations</b>	<b><u>29,065,938</u></b>	<b><u>(9,682,900)</u></b>	<b><u>19,383,039</u></b>	<b><u>(2,937,440)</u></b>
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>(2,937,440)</b>	-	<b>(2,937,440)</b>	-
<b>Profit/ (Loss) after tax from continuing and discontinued operations</b>	<b><u>26,128,498</u></b>	<b><u>(9,682,900)</u></b>	<b><u>16,445,599</u></b>	<b><u>(2,937,440)</u></b>
Depreciation	<u>11,122,996</u>	<u>(723,143)</u>	<u>10,399,853</u>	<u>49,325</u>
<b>EBITDA</b>	<b>60,784,941</b>	<b>(6,593,967)</b>	<b>54,190,974</b>	<b>(2,919,167)</b>



**1b. Secondary reporting format - Geographical segments (continued from previous section)**

The figures per segment for the period ended 30 June 2023 are as follows:

	Greece	International Markets	Total of operations (continuing operations)	Discontinued operations
Total gross sales per segment	177,501,154	18,448,238	195,949,392	94,876,650
Inter-company sales	<u>(2,198,396)</u>	<u>(1,508,133)</u>	<u>(3,706,529)</u>	<u>(759,677)</u>
<b>Net Sales</b>	<b>175,302,758</b>	<b>16,940,105</b>	<b>192,242,863</b>	<b>94,116,973</b>
<b>Gross Profit/ (Loss)</b>	<b>34,017,675</b>	<b>(24,193,686)</b>	<b>9,823,988</b>	<b>7,002,396</b>
Other net operating income/(expenses) provisions	2,717,550	7,350,113	10,067,662	185,846
Administrative expenses / Selling & Marketing expenses	(4,708,870)	1,202,569	(3,506,301)	(2,204,117)
Income from sub-debt	(16,869,021)	(4,645,554)	(21,514,575)	(2,478,806)
Income/(Losses) from Investments in Associates	3,139,847	-	3,139,847	-
<b>Profit/ (Loss) from operations</b>	<b>16,221,969</b>	<b>1,861,786</b>	<b>18,083,755</b>	<b>-</b>
Finance cost	<u>(10,116,754)</u>	<u>(778,073)</u>	<u>(10,894,827)</u>	<u>131,720</u>
<b>Profit/ (Loss) before tax</b>	<b>24,402,396</b>	<b>(19,202,845)</b>	<b>5,199,550</b>	<b>2,637,038</b>
Tax	<u>(1,525,670)</u>	<u>(252,055)</u>	<u>(1,777,724)</u>	<u>134,919</u>
<b>Profit/ (Loss) after tax from continuing operations</b>	<b><u>22,876,726</u></b>	<b><u>(19,454,900)</u></b>	<b><u>3,421,826</u></b>	<b><u>2,771,957</u></b>
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>2,771,957</b>	<b>-</b>	<b>2,771,957</b>	<b>-</b>
<b>Profit/ (Loss) after tax from continuing and discontinued operations</b>	<b><u>25,648,683</u></b>	<b><u>(19,454,900)</u></b>	<b><u>6,193,783</u></b>	<b><u>2,771,957</u></b>
Depreciation	<u>6,825,984</u>	<u>1,009,317</u>	<u>7,835,302</u>	<u>66,198</u>
<b>EBITDA</b>	<b>46,054,004</b>	<b>(18,618,024)</b>	<b>27,435,980</b>	<b>4,775,634</b>



**1b. Secondary reporting format - Geographical segments (continued from previous section)**

The assets and liabilities of the geographical segment at 30 June 2024 are as follows:

	<b>Greece</b>	<b>Other European countries</b>	<b>Gulf and Middle East countries</b>	<b>Total of operations (continuing operations)</b>	<b>Discontinued operations</b>
Turnover excluding intra-company transactions	262,280,018	23,061,947	3,743,216	289,085,181	64,832,928
Non-current assets (other than deferred tax and financial assets)	339,321,588	9,441,637	-	348,763,225	694,944
Capital expenses	7,326,804	2,202,110	-	9,528,914	3,515

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

	<b>Greece</b>	<b>Other European countries</b>	<b>Gulf and Middle East countries</b>	<b>Total of operations (continuing operations)</b>	<b>Discontinued operations</b>
Turnover excluding intra-company transactions	175,302,758	16,163,512	776,593	192,242,863	94,116,973
Non-current assets (other than deferred tax and financial assets)	307,926,905	2,070,774	11,146,345	321,144,024	1,323,365
Capital expenses	1,344,453	7,823	-	1,352,276	73,892



## 2. Property, Plant and Equipment

### GROUP

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Assets under Construction</u>	<u>Total Tangible Assets</u>
<b>Balance 31.12.2023 (continuing and discontinued operations)</b>	<b>13,616,043</b>	<b>28,651,087</b>	<b>79,811,496</b>	<b>21,801,333</b>	<b>9,131,953</b>	<b>3,735,580</b>	<b>156,747,492</b>
Acquisitions during the 1.1-30.06.2024 period	-	1,142,846	4,742,130	360,648	1,042,998	2,476,074	9,764,696
Net foreign currency exchange differences	-	-	(2,051)	76	(225)	-	(2,200)
Disposals during the 1.1-30.06.2024 period	-	(30,918)	(3,313,342)	(364,190)	(241,277)	-	(3,949,726)
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>13,616,043</b>	<b>29,763,015</b>	<b>81,238,234</b>	<b>21,797,867</b>	<b>9,933,450</b>	<b>6,211,654</b>	<b>162,560,263</b>
<b><u>Accumulated Depreciation</u></b>							
<b>Balance 31.12.2023 (continuing and discontinued operations)</b>	-	<b>23,021,033</b>	<b>67,623,521</b>	<b>15,971,938</b>	<b>7,919,446</b>	<b>3,675</b>	<b>114,539,614</b>
Depreciation during the 1.1-30.06.2024 period	-	175,779	1,319,060	398,259	324,536	-	2,217,634
Net foreign currency exchange differences	-	-	2,051	76	(225)	-	1,902
Disposals during the 1.1-30.06.2024 period	-	(22,815)	(2,507,990)	(336,303)	(215,177)	-	(3,082,286)
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	-	<b>23,173,997</b>	<b>66,436,642</b>	<b>16,033,970</b>	<b>8,028,580</b>	<b>3,675</b>	<b>113,676,864</b>
<b><u>Net Book Value</u></b>							
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>13,616,043</b>	<b>6,589,018</b>	<b>14,801,591</b>	<b>5,763,897</b>	<b>1,904,870</b>	<b>6,207,979</b>	<b>48,883,398</b>
Balance 31.12.2023 (continuing and discontinued operations)	13,616,043	5,630,053	12,187,975	5,829,395	1,212,507	3,731,905	42,207,878
<b>Blance 30.06.2024 (discontinued operations)</b>	-	-	-	-	<b>8,057</b>	-	<b>8,057</b>
Balance 31.12.2023 (discontinued operations)	-	-	-	-	26,178	-	26,178
<b>Balance 30.06.2024 (continuing operations)</b>	<b>13,616,043</b>	<b>6,589,018</b>	<b>14,801,591</b>	<b>5,763,897</b>	<b>1,896,813</b>	<b>6,207,979</b>	<b>48,875,341</b>
Balance 31.12.2023 (continuing operations)	13,616,043	5,630,053	12,187,975	5,829,395	1,186,329	3,731,905	42,181,700

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

The Group, with a reference date of 31.12.2023, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. On 30.06.2024 the value of the properties was not review because there was no relevant indication of impairment.



**2. Property, Plant and Equipment (continued from previous section)**  
**COMPANY**

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Assets under Construction</u>	<u>Total Tangible Assets</u>
<b>Balance 31.12.2023</b>	<b>11,426,715</b>	<b>15,178,394</b>	<b>62,509,247</b>	<b>16,452,293</b>	<b>8,356,432</b>	<b>1,509,191</b>	<b>115,432,273</b>
Acquisitions during the 1.1-30.06.2024 period	-	1,142,846	4,619,357	338,648	966,665	1,923,513	8,991,028
Disposals during the 1.1-30.06.2024 period	-	(21,870)	(1,612,808)	(351,724)	(65,184)	-	(2,051,586)
<b>Balance 30.06.2024</b>	<b>11,426,715</b>	<b>16,299,370</b>	<b>65,515,796</b>	<b>16,439,217</b>	<b>9,257,913</b>	<b>3,432,703</b>	<b>122,371,715</b>
<b><u>Accumulated Depreciation</u></b>							
<b>Balance 31.12.2023</b>	-	<b>11,987,054</b>	<b>53,848,480</b>	<b>13,300,759</b>	<b>7,300,246</b>	-	<b>86,436,540</b>
Depreciation during the 1.1-30.06.2024 period	-	80,463	831,562	204,542	276,140	-	1,392,707
Disposals during the 1.1-30.06.2024 period	-	(20,252)	(1,272,013)	(323,838)	(60,057)	-	(1,676,160)
<b>Balance 30.06.2024</b>	-	<b>12,047,265</b>	<b>53,408,029</b>	<b>13,181,463</b>	<b>7,516,329</b>	-	<b>86,153,086</b>
<b><u>Net Book Value</u></b>							
<b>Balance 30.06.2024</b>	<b>11,426,715</b>	<b>4,252,105</b>	<b>12,107,767</b>	<b>3,257,754</b>	<b>1,741,585</b>	<b>3,432,703</b>	<b>36,218,628</b>
Υπόλοιπο 31.12.2023	11,426,715	3,191,340	8,660,767	3,151,534	1,056,186	1,509,191	28,995,733

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

The Group, with a reference date of 31.12.2023, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. On 30.06.2024 the value of the properties was not review because there was no relevant indication of impairment.



## 2a. Right of Use assets

### GROUP

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Total Tangible Assets</u>
<b>Balance 31.12.2023 (continuing and discontinued operations)</b>	<b>39,448,195</b>	<b>38,582,212</b>	<b>54,151,946</b>	<b>9,486,694</b>	<b>300,342</b>	<b>141,969,389</b>
Acquisitions	1,415,327	435,635	1,824,695	1,065,905	-	4,741,562
Disposals	(151,797)	(101,500)	(285,903)	(134,202)	(153,816)	(827,218)
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>40,711,725</b>	<b>38,916,347</b>	<b>55,690,738</b>	<b>10,418,397</b>	<b>146,526</b>	<b>145,883,732</b>
<b><u>Accumulated Depreciation</u></b>						
<b>Balance 31.12.2023 (continuing and discontinued operations)</b>	<b>10,329,994</b>	<b>9,349,056</b>	<b>9,074,531</b>	<b>3,460,279</b>	<b>205,436</b>	<b>32,419,295</b>
Depreciation	880,339	1,724,566	4,461,949	992,751	12,271	8,071,876
Disposals	(151,797)	(101,500)	-	(6,555)	(153,816)	(413,668)
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>11,058,536</b>	<b>10,972,121</b>	<b>13,536,480</b>	<b>4,446,475</b>	<b>63,891</b>	<b>40,077,503</b>
<b><u>Net Book Value</u></b>						
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>29,653,190</b>	<b>27,944,226</b>	<b>42,154,258</b>	<b>5,971,922</b>	<b>82,635</b>	<b>105,806,229</b>
Balance 31.12.2023 (continuing and discontinued operations)	29,118,201	29,233,157	45,077,415	6,026,415	94,906	109,550,093
<b>Blance 30.06.2024 (discontinued operations)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,611</b>	<b>-</b>	<b>43,611</b>
Balance 31.12.2023 (discontinued operations)	-	-	-	191,621	-	191,621
<b>Balance 30.06.2024 (continuing operations)</b>	<b>29,653,190</b>	<b>27,944,226</b>	<b>42,154,258</b>	<b>5,928,310</b>	<b>82,635</b>	<b>105,762,618</b>
Balance 31.12.2023 (continuing operations)	29,118,201	29,233,157	45,077,415	5,834,794	94,906	109,358,473





**2a. Right of Use assets (continued from previous section)**

**COMPANY**

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Total Tangible Assets</u>
<b>Balance 31.12.2023</b>	<b>949,176</b>	<b>29,506,030</b>	<b>54,151,946</b>	<b>8,118,361</b>	<b>284,101</b>	<b>93,009,614</b>
Acquisitions	169,918	149,717	1,772,986	929,683	-	3,022,304
Disposals	(151,797)	(66,151)	(285,903)	(134,202)	(153,816)	(791,869)
<b>Balance 30.06.2024</b>	<b>967,297</b>	<b>29,589,596</b>	<b>55,639,029</b>	<b>8,913,843</b>	<b>130,285</b>	<b>95,240,049</b>

**Accumulated Depreciation**

<b>Balance 31.12.2023</b>	<b>539,015</b>	<b>7,259,278</b>	<b>9,074,531</b>	<b>2,582,086</b>	<b>189,194</b>	<b>19,644,104</b>
Depreciation	151,334	1,450,987	4,433,645	887,381	12,271	6,935,618
Disposals	(151,797)	(66,151)	-	(134,202)	(153,816)	(505,965)
<b>Balance 30.06.2024</b>	<b>538,552</b>	<b>8,644,114</b>	<b>13,508,176</b>	<b>3,335,265</b>	<b>47,650</b>	<b>26,073,756</b>

**Net Book Value**

<b>Balance 30.06.2024</b>	<b>428,745</b>	<b>20,945,482</b>	<b>42,130,853</b>	<b>5,578,578</b>	<b>82,635</b>	<b>69,166,293</b>
Balance 31.12.2023	410,162	22,246,752	45,077,415	5,536,275	94,906	73,365,510

**3. Investment Property**

<u>Cost</u>	<u>GROUP</u>			<u>COMPANY</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<b>Balance 31.12.2023</b>	<b>6,627,556</b>	<b>315,951</b>	<b>6,943,507</b>	<b>2,010,985</b>	<b>254,450</b>	<b>2,265,436</b>
Acquisitions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Balance 30.06.2024</b>	<b>6,627,556</b>	<b>315,951</b>	<b>6,943,507</b>	<b>2,010,985</b>	<b>254,450</b>	<b>2,265,436</b>
Balance 31.12.2023	6,627,556	315,951	6,943,507	2,010,985	254,450	2,265,436

The group, with a reference date 31.12.2023 in the context of review of the value of investment property, assigned to independent Certified Valuers the valuation of property. With reference date 30.06.2024 no revaluation has taken place since there was no indication of impairment of their respective value.



#### 4. Intangible Assets

##### GROUP

<u>Cost</u>	<u>Software</u>	<u>Other Intangible Assets</u>	<u>Energy stations licenses</u>	<u>Total</u>
<b>Balance 31.12.2023 (continuing and discontinued operations)</b>	<b>5,130,602</b>	<b>26,200</b>	<b>505,799</b>	<b>5,662,601</b>
Acquisitions during the 1.1-30.06.2024 period	196,766	-	7,850	204,616
Impairment of fixed assets	-	-	(329,329)	(329,329)
Disposals during the 1.1-30.06.2024 period	(232,709)	-	-	(232,709)
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>5,094,658</b>	<b>26,200</b>	<b>184,320</b>	<b>5,305,178</b>
<b><u>Accumulated Depreciation</u></b>				
<b>Balance 31.12.2023 (continuing and discontinued operations)</b>	<b>4,632,215</b>	<b>13,602</b>	<b>624</b>	<b>4,646,441</b>
Depreciation during the 1.1-30.06.2024 period	158,483	524	661	159,667
Disposals during the 1.1-30.06.2024 period	(232,709)	-	-	(232,709)
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>4,557,989</b>	<b>14,126</b>	<b>1,285</b>	<b>4,573,400</b>
<b><u>Net Book Value</u></b>				
<b>Balance 30.06.2024 (continuing and discontinued operations)</b>	<b>536,669</b>	<b>12,074</b>	<b>183,035</b>	<b>731,778</b>
Balance 31.12.2023 (continuing and discontinued operations)	498,387	12,598	505,175	1,016,160
<b>Balance 30.06.2024 (discontinued operations)</b>	<b>53,963</b>	<b>11,550</b>	<b>-</b>	<b>65,513</b>
Balance 31.12.2023 (discontinued operations)	69,886	12,074	-	81,960
<b>Balance 30.06.2024 (continuing operations)</b>	<b>482,706</b>	<b>524</b>	<b>183,035</b>	<b>666,265</b>
Balance 31.12.2023 (continuing operations)	428,500	524	505,175	934,199

##### COMPANY

<u>Cost</u>	<u>Software</u>
<b>Balance 31.12.2023</b>	<b>4,684,303</b>
Acquisitions during the 1.1-30.06.2024 period	174,619
Disposals during the 1.1-30.06.2024 period	(179,241)
<b>Balance 30.06.2024</b>	<b>4,679,682</b>
<b><u>Accumulated Depreciation</u></b>	
<b>Balance 31.12.2023</b>	<b>4,291,134</b>
Depreciation during the 1.1-30.06.2024 period	128,086
Disposals during the 1.1-30.06.2024 period	(179,241)
<b>Balance 30.06.2024</b>	<b>4,239,979</b>
<b><u>Net Book Value</u></b>	
<b>Balance 30.06.2024</b>	<b>439,703</b>
Balance 31.12.2023	393,169



## 5. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Investments in Subsidiaries	-	-	88,706,634	85,333,402
Investments in Associates	176,734,709	172,980,736	-	-
Other participating companies (Participating interests)	3,197,190	1,402,690	3,034,600	3,032,212
	<b>179,931,898</b>	<b>174,383,426</b>	<b>91,741,234</b>	<b>88,365,614</b>

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Investments in GROUP/AVAX S.A	128,555,053	137,080,403	161,830,736	160,871,255
	<b>128,555,053</b>	<b>137,080,403</b>	<b>161,830,736</b>	<b>160,871,255</b>

In order to provide more detailed information, it is mentioned that in the Company the valuation of concessions is stated at fair value, according to Independent Appraisers valuations. The last estimate was performed on 31.12.2023.

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

## 6. Trade and other receivables

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Receivables from clients	102,961,611	139,129,036	85,677,542	120,712,529
Other receivables	187,990,149	172,739,027	200,509,948	177,256,064
	<b>290,951,760</b>	<b>311,868,063</b>	<b>286,187,490</b>	<b>297,968,592</b>

Given that Receivables from clients include the Greek State, which are confirmed and certified, the Management estimates that they will be fully collected.

The Management of AVAX is certain that the Greek State is creditable concerning receivables from the projects, and for this reason it will continue to participate in the tenders of the Greek State, taking into account the possibility of delayed payments.

The item "Receivables from clients", included an amount of € 14.8m. which concerned the ICSID Arbitration Case between the Company and the State of Lebanon (ICSID Case No. ARB/16/29) in relation to the Deir Aamar Power Plant 2 Combined Cycle Power Plant Project in Lebanon.

Following the conclusion of the hearing session on 14.11.2022 and the submission of information by both parties, the arbitration court announced on 20.06.2024 its decision, according to which the Republic of Lebanon did not violate its obligations under the aforementioned Bilateral Investment Agreement (which was the basis for the Company's case against the Republic of Lebanon). The Company is considering all possibilities of reaction against the above decision, which was not expected in the light of the case's background and the relevant evidence.

The Company proceeded to fully wrote-off the claim and the provision for arbitration expenses, totaling €15.9 million, in the first half of 2024. The cash impact amounts to €1.3 million and concerns arbitration expenses.

### 6a. Other Debtors / Ongoing litigations

(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. After the impairment of receivables, according to provisions based on IAS 37, a balance of € 936 thousand remains.

(b) Action by ATHENA (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 ATHENA for funds amounting to € 4,757,158 plus interest, which started running from December 2009, and which until 14.06.2023 amounts to approximately € 6 mil. PPC filed an appeal which was tried on 18/01/2024 where the Company's lawsuit was rejected despite the fact that it had been accepted at first instance. Because this decision of the Court of Appeal presents significant failures, according to the lawyers, the matter is in the process of appeal to the Supreme Court. However, we reasonably believe that there are serious chances for the appeal to be accepted at the Supreme Court.



## 7. Cash and cash equivalent

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	1,912,041	44,235	1,874,982	11,325
Cash at bank	79,261,660	76,447,969	70,861,574	71,207,726
	<b>81,173,702</b>	<b>76,492,204</b>	<b>72,736,556</b>	<b>71,219,051</b>
<b>7a. Restricted Cash Deposits</b>				
Restricted Cash Deposits (Non-current)	-	-	-	-
Restricted Cash Deposits (Current)	3,559,440	452,489	1,612,252	452,489
<b>Total restricted cash deposits</b>	<b>3,559,440</b>	<b>452,489</b>	<b>1,612,252</b>	<b>452,489</b>
<b>Cash and cash equivalent</b>	<b>84,733,142</b>	<b>76,944,693</b>	<b>74,348,808</b>	<b>71,671,540</b>

The restricted deposits of the Group derive from the parent company, amounting to € 1,612,252, as well as from the subsidiary company ETETH S.A., amounting to € 1,947,188.

## 8. Trade and other payables

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade payables	165,422,961	169,824,239	152,046,302	155,044,181
Advances from clients	71,590,849	66,105,398	66,704,515	62,968,696
Other current payables	160,716,803	162,394,641	175,487,399	169,598,387
	<b>397,730,613</b>	<b>398,324,278</b>	<b>394,238,215</b>	<b>387,611,265</b>

## 8α. Contractual assets/liabilities

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Contractual assets	270,785,203	214,629,790	268,150,572	213,291,183
Contractual liabilities	6,738,326	4,955,159	6,472,677	4,174,677
<b>Net contractual assets</b>	<b>264,046,877</b>	<b>209,674,631</b>	<b>261,677,895</b>	<b>209,116,506</b>

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 are recognised in the income statement, along with the proportional profit or loss provided for in the contract. Moreover, for any project with an estimated loss, that loss is recognised immediately in the income statement.

The Group uses the stage of completion to determine the appropriate amount of income and expenditure to recognize in a particular period. Specifically, based on the input method of IFRS 15, the construction cost at each reference date is compared to the total budgeted cost in order to determine the percentage of completion. The stage of completion is measured based on the contractual costs incurred up to the reporting date in relation to the total estimated construction costs of each project.

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 of Management are carried out on a semi-annual basis.



## 9. Borrowings

### Short term borrowings

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Short term debentures payable in the following year	61,179,500	34,540,324	60,857,000	34,232,824
Short term loans	39,734,595	27,862,609	39,450,324	27,057,762
	<b>100,914,095</b>	<b>62,402,933</b>	<b>100,307,324</b>	<b>61,290,586</b>

According to the Company's and Consolidated financial statements for the period 1.1 - 30.06.2024, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today.

Short-term borrowings also include the discounting of invoices, with recourse, that the Company conducts with factoring companies, with a total € 25 million credit line, of which € 4 million is in use.

### Long - term borrowings

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long term debentures	165,329,911	197,027,160	163,489,011	195,021,260
	<b>165,329,911</b>	<b>197,027,160</b>	<b>163,489,011</b>	<b>195,021,260</b>
<b>Total Borrowings</b>	<b>266,244,006</b>	<b>259,430,093</b>	<b>263,796,335</b>	<b>256,311,846</b>

### 9a. Liabilities from financing Leases (IFRS 16)

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Current liabilities	22,223,590	21,415,508	20,844,027	20,128,550
Non current liabilities	63,335,418	70,436,544	33,305,591	41,378,673
<b>Total lease liabilities</b>	<b>85,559,008</b>	<b>91,852,051</b>	<b>54,149,619</b>	<b>61,507,222</b>

The Group's policy is to lease equipment with financial leases. The average lease term is 48 months for the Company and Group. For the period until June 2024, the average real interest rate was 5.0%. All leases are concluded on a fixed payment basis and there are no agreements for the payment of any future possible leases. The Group has the right to extend the contracts for a certain period of time or to purchase the equipment at the price specified in the contract. All leasing obligations are expressed in Euros.



## 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:

<b>GROUP</b>	<b>Long Term Bond Loan Liabilities</b>	<b>Short-term Loan Liabilities</b>	<b>Total</b>
<b>01.01.2024</b>	<b>197,027,160</b>	<b>62,402,933</b>	<b>259,430,093</b>
Non cash flow (discontinued operations)	114,986	6,676	<b>121,662</b>
Cash flow	(590,235)	7,282,485	<b>6,692,250</b>
Bond Loan Liabilities payable in the next financial year	<u>(31,222,000)</u>	<u>31,222,000</u>	<u>-</u>
<b>30.06.2024</b>	<b><u>165,329,911</u></b>	<b><u>100,914,094</u></b>	<b><u>266,244,005</u></b>

<b>COMPANY</b>	<b>Long Term Bond Loan Liabilities</b>	<b>Short-term Loan Liabilities</b>	<b>Total</b>
<b>01.01.2024</b>	<b>195,021,260</b>	<b>61,290,586</b>	<b>256,311,846</b>
Non cash flow (discontinued operations)	-	-	-
Cash flow	(475,249)	7,959,739	<b>7,484,490</b>
Bond Loan Liabilities payable in the next financial year	<u>(31,057,000)</u>	<u>31,057,000</u>	<u>-</u>
<b>30.06.2024</b>	<b><u>163,489,011</u></b>	<b><u>100,307,324</u></b>	<b><u>263,796,335</u></b>

## 10a. Non current assets held for sale

The participation of the parent Company to the subsidiary Volterra (100%) amounts to € 17,942,051.

## 10b. Disposal Group held for sale

	<b>GROUP</b>
<b>ASSETS</b>	<b>30.06.2024</b>
Non current assets held-for-sale	56,001,153
<b>LIABILITIES</b>	
Total Current Liabilities	35,553,363

## Discontinued Operations and disposal group assets/liabilities held for sale

In 2021 the Group decided to divest from certain holdings, such as 100% subsidiary Volterra which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), given the abnormal and unpredictable conditions in international energy markets and strong demand for acquisitions of RES projects. In this context, the Company hired a financial consultant to investigate interest from buyers either for the entire Volterra Group, or separately for the RES projects and the activities in the retail & wholesale market of electricity and Natural Gas. During the first half of 2022, Volterra sold to PPC Group its participation in a portfolio of renewable energy sources (RES) with a total capacity of 112 MW. Specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra LYKOVOUNI SA, in which it was already a 45% shareholder in each company since 2019. Volterra K-R SA and Volterra LYKOVOUNI SA own wind farms in operation with a total power of 69.7 MW in Etoloakarnania and Viotia. Also, PPC Renewables SA acquired 100% of Heliophania SA which owns a 2.7MW solar park in operation in Viotia, as well as Volterra DOUKAS SA and Volterra KOUKOULI SA which own wind farms with a total capacity of 39.5 MW, the construction of which is to start immediately.



Starting with the Consolidated Financial Statements of 31.12.2021 and 30.06.2022, according to the International Financial Reporting Standards (IFRS 5), the Volterra Group was categorised as a "Discontinued Operation". According to IFRS 5, the assets of the disposal group of assets and liabilities, are reflected in their book value in the consolidated financial statements, while in the parent Company financial statements are reflected at acquisition cost, given their book value is lower than their fair value, as per the relevant valuation reports from Independent Appraisers. According to IFRS 5, the financial result from the discontinued operation is shown separately. It is noted that under IFRS 5 a period of 12 months is generally provided to complete the sale of the discontinued operation.

On 30.06.2022, following the sale of the RES assets, the remaining asset disposal group only concerned energy trading and continued to be recorded using the book value method in the consolidated financial statements, and at acquisition cost in the parent Company financial statements, for as long as these values continued to be less than the fair value of the subsidiary, as determined by the relevant valuation reports from Independent Appraisers.

On 31.12.2022, the 12-month criterion under IFRS 5 was not met. The delay was due to the unprecedented energy crisis combined with the war in Ukraine. But the Company remained firmly committed to the plan to sell the electricity trading sector (the RES sector had already been sold). Under IFRS 5, when the delay is due to events or circumstances beyond the entity's control and there is sufficient evidence that the entity remained committed to the plan to sell the asset (or disposal group), the 12-month exemption is provided subject to conditions (§9). In our case, we consider that we fall under case B1c where during the initial one-year period, circumstances that were previously considered unexpected arise and, as a result, a non-current asset (or disposal group) previously classified as held for sale has not been sold until the end of that period, and:

- I. During the initial one-year period the entity took every measure to respond to the change in circumstances;
- II. the non-current asset (or disposal group) is actively traded in the market at a price that is reasonable given the change in circumstances, and
- III. the criteria of paragraphs 7 and 8 are met.

Therefore, on 31.12.2022 the conditions of §9 and B1c of IFRS 5 for the classification of the energy trading sector as held for sale continued to be met.

During the first half of 2023, negotiations for the sale of Volterra SA continued and were finalised on 09.08.2023, with the signing of the sale contract to Mytilineos SA. Completion of the transaction was subject to the approval of the Competition Commission. On 30.06.2023, therefore, the conditions of IFRS 5 for the classification of the energy trading sector as held for sale continued to be met. On 07.03.2024 the Competition Commission granted approval for the sale. On 31.12.2023, therefore, the conditions of IFRS 5 (par. 9, B1a, B1c) for the classification of the energy trading sector continue to be met.

At the same time, IXION SA is consolidated into the Group, in accordance with the signed transfer plan to AVAX, as long as the necessary condition of the approval of the European Competition Commission for the transfer of Volterra has been met. On 30.06.2024, the conditions for the classification of the electricity trading sector as held for sale continued to be met, given that the Volterra share purchase agreement for the transfer of its shares was signed on 08.08.2024.



The results from the discontinued operations in the consolidated income statement of the Group is as follows:

### Income Statement

<i>Amounts in €</i>	DISCONTINUED OPERATIONS		
	30.06.2024	31.12.2023	30.06.2023
Turnover	64,832,928	183,041,594	94,116,973
Cost of sales	(66,142,544)	(175,997,627)	(87,114,577)
<b>Gross profit/ (Loss)</b>	<b>(1,309,615)</b>	<b>7,043,967</b>	<b>7,002,396</b>
Profit from RES disposal	-	-	-
Administrative, marketing & selling and other expenses	(1,965,168)	(7,109,983)	(4,497,077)
<b>Profit/ (Loss) before tax, financial and investment results</b>	<b>(3,274,783)</b>	<b>(66,015)</b>	<b>2,505,318</b>
Finance cost (net)	280,239	444,037	131,720
<b>Profit/ (Loss) before tax</b>	<b>(2,994,544)</b>	<b>378,022</b>	<b>2,637,038</b>
Tax	57,104	3,975	134,919
<b>Profit/ (Loss) after tax</b>	<b>(2,937,440)</b>	<b>381,997</b>	<b>2,771,957</b>
Dividend to AVAX	-	-	-
<b>Profit/(Loss)</b>	<b>(2,937,440)</b>	<b>381,997</b>	<b>2,771,957</b>

The Company on 31.12.2021 did not offset the depreciation of the 2nd half 2021 (€ 2.1 million) with an increase in the value of fixed assets, in accordance with the requirements of IFRS 5, given that the decision on discontinued operations was taken on 01.07.2021

However, the subsidiary RES companies continued to operate and produce energy, increasing the profitability of discontinued operations, during the second half of 2021, i.e. after the decision of 01.07.2021.

At the same time, there was a devaluation of the equipment used for energy production.

Consequently, the Company decided for prudence purposes that it should not show increased profitability due to the continued operation of the Company and at the same time due to non-depreciation of the value of the equipment, which continued to operate. This also applies to VOLTERRA (energy trading).

On 30.06.2022, the Company has not deducted the amount of € 0.07 million, which concerns the depreciation of the first half of 2022 of Volterra (the RES have already been sold), in accordance with the requirements of the standards, because the company continued to operate, generate profits and depreciate its fixed assets

On 31.12.2022, the corresponding amount, i.e. the depreciation of 2022, amounts to € 0.16 million, which have not been deducted for the same reasons, as well as the depreciation for the period 1.1.2023 -30.06.2024 which amount to €0.18 million.

### Statement of Financial Position

<i>Amounts in €</i>	DISPOSAL GROUP	
	30.06.2024	31.12.2023
Property, Plant and Equipment	51,668	217,799
Intangible and other Assets	1,747,502	3,590,382
Clients and other receivables	45,282,646	48,538,666
Other Financial Assets	8,919,337	13,093,532
<b>Total Assets</b>	<b>56,001,153</b>	<b>65,440,378</b>
Trade and other creditors	(26,885,667)	(31,439,620)
Long term loans	-	(114,986)
Short term loans	(2,243,324)	(2,250,000)
Income tax and other taxes payable	(6,315,479)	(7,987,890)
Other Financial Liabilities	(108,893)	(262,652)
<b>Total Liabilities</b>	<b>(35,553,363)</b>	<b>(42,055,149)</b>
<b>Equity of the Disposal Group held for sale</b>	<b>20,447,790</b>	<b>23,385,230</b>

Cash Flow statement 30/06/2024 (See Cash Flow Statement 30/06/2024)

Profit/ Loss per share (See Income Statement 1/1/2024 – 30/06/2024)





## 11. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other provisions	12,761,680	12,702,873	10,623,638	11,557,831
Other Non-current liabilities	21,110,451	21,407,592	12,546,644	12,406,269
Non-current liabilities-Prepayments	219,775,255	170,253,530	219,775,255	170,253,530
	<b>253,647,386</b>	<b>204,363,995</b>	<b>242,945,537</b>	<b>194,217,629</b>

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 a total provision of € 10,588 thousand has been formed, of which € 7,711 thousand relates to previous years and € 2,877 thousand relates to the current period.

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 materially change the Group Equity.

## 12. Income and other tax liabilities

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Income tax	3,325,482	919,996	2,816,272	611,639
Other tax liabilities	9,506,494	13,352,611	8,201,109	12,195,864
	<b>12,831,977</b>	<b>14,272,607</b>	<b>11,017,381</b>	<b>12,807,503</b>

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 2022, 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.

The Company was audited by the Tax Center of Large Enterprises until the fiscal year 2016. For the years 2017 to 2021 the audit is currently in progress.

For the fiscal year 2023, 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 2023 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 2024. 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.



### 13. Share Capital

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Paid up Share Capital (148.321.516 of €0,30)	44,496,455	44,496,455	44,496,455	44,496,455
Share premium account	145,451,671	145,451,671	145,451,671	145,451,671
	<b>189,948,126</b>	<b>189,948,126</b>	<b>189,948,126</b>	<b>189,948,126</b>

### 14. Other Reserves

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Revaluation of participations and securities & of other assets	18,442,156	18,442,156	12,439,039	12,439,039
Cash Flow hedging	(2,571,741)	2,885,462	-	-
Regular and Other Reserves	22,686,839	22,246,887	17,394,566	16,955,031
	<b>38,557,254</b>	<b>43,574,505</b>	<b>29,833,606</b>	<b>29,394,071</b>

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

	GROUP SHARE	
	30.06.2024	31.12.2023
Aegean Motorway S.A.	1,817,573	2,885,462
Kedrinos Lofos S.A.	(4,389,314)	-
	<b>(2,571,741)</b>	<b>2,885,462</b>

The Group uses complex financial products on a case by case basis in cooperation with the banking sector to offset the cash flow mainly to specific investments in self-financed projects. The part of the fully effective 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.

### 15. Revaluation Reserves for Financial Assets at fair value

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Revaluation Reserves for Financial Assets at fair value through other comprehensive Income	86,760,808	95,103,473	63,282,555	65,730,936
	<b>86,760,808</b>	<b>95,103,473</b>	<b>63,282,555</b>	<b>65,730,936</b>



#### 16. Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Reserves from foreign profits Law 4171/61	60,766,745	50,918,719	60,766,745	50,918,719
	<u>60,766,745</u>	<u>50,918,719</u>	<u>60,766,745</u>	<u>50,918,719</u>

#### 17. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	-	-	507,871,594	472,715,670
	<u>-</u>	<u>-</u>	<u>507,871,594</u>	<u>472,715,670</u>

The comparative figures of the Statement of Changes in Equity of the Group as of 30/06/2024 have been restated in order to present certain reclassifications of funds. The "Reserves of Article 48 of Law 4172/2013" item is created as the Company has the option to distribute dividends exempt from income taxation, derived from dividends of subsidiaries and other affiliated companies. Given that there are no dividends from subsidiaries and related companies in the Group, this capital reserve has been included in the consolidated statements under the item "Retained Earnings". This reclassification was for presentation purposes and had no impact on the Group's total equity, non-controlling interests, turnover, profit after tax and cash flows.

#### 18. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30.06.2024	30.06.2024
Letters of Guarantee	811,032,858	762,594,583
Other memorandum accounts	579,733	568,555
	<u>811,612,591</u>	<u>763,163,138</u>

#### 19. Encumbrances - Concessions of Receivables

For the purpose of securing bank claims for the issuance of bond loans, there are mortgage notes amounting to €14,857 thousand on the Company's property and €28,257 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.

#### 20. Number of personnel

The number of employees on 30/06/2024 in the Group was 2,210 people (compared to 1,778 on 30.06.2023) and at company level amounts to 1,707 (compared to 1,261 on 30.06.2023). The number of employed personnel does not include the staff of the Joint Ventures in which the Group and the Company participate.

#### 21. 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 30.06.2024 total provisions have been made of € 10,588 thousand, of which € 7,711 thousand relates to previous years and € 2,877 thousand relates to the current period.

(b) On June 17, 2024, the Company was notified of a lawsuit by the General Accounting Office of the State of Poland amounting to PLN 122 million (i.e. €28.3 million) plus interest as compensation for the non-execution of repairs on a highway constructed by the Company. The case is at a very early stage at this point in time and no assessment can be made as to whether the case is tenable in principle and further to its outcome. According to the Management the Company can successfully resist the lawsuit.

At the same time, the Company has won approximately €10m at first instance. for some of the lawsuits he has brought against the Client, totaling approximately €50m.

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

(d) The Group has contingent liabilities in relation to banks, guarantees and other issues arising from its ordinary operations, which are not expected to yield any negative impact.



## 22. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 51% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 49% 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 period are not covered by guarantees and are settled in cash. The Group did not book 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 1/1-30/06/2024:

(all amounts in € thousands)

Group	1.1.2024- 30.06.2024		30.06.2024	
	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK S.A.	17	-	-	-
OLYMPIA ODOS OPERATIONS S.A.	1,524	-	75	-
OLYMPIA ODOS CONCESSION S.A.	976	-	29	338
ATTIKA ROAD S.A.	15,119	150	1,401	4,716
AEGEAN MOTORWAY S.A.	5,688	132	894	475
MOREAS S.A.	1,211	-	29	15
SALONICA PARK SA	13	-	13	-
POLISPARK SA	3	-	2	-
ATHENS CARPARKS S.A.	46	-	-	-
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY S.A.	1	-	55	-
BONATTI J&P-AVAX Srl	1	-	407	-
VOLTERRA SA	165	297	-	2,924
ILIA WASTE MANAGEMENT (PPP)	106	-	5,878	4
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	360	-	1,314	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	4	-
PYRAMIS S.A.	-	25	-	420
LIMASSOL MARINA LTD	-	-	17,221	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N SA	-	-	11	-
CYCLADES ENERGY CENTER S.A.	1	-	109	-
JCGH LTD	-	31	-	1,401
CSME HOLDINGS LTD	-	6	-	81
HOENYSUCKLE PROPERTIES LTD	-	17	-	752
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,274	-
JOINT VENTURES	2,818	-	17,362	15,153
Management members and Board Directors	-	1,438	-	1,133
	<b>28,048</b>	<b>2,095</b>	<b>46,081</b>	<b>27,505</b>



Company	1.1.2024- 30.06.2024		30.06.2024	
	Income	Expenses	Receivables	Payables
ETETH S.A.	8	-	877	7,146
TASK AVAX SINGLE SHAREHOLDER S.A.	68	2,031	1,264	-
AVAX IKTEO S.A.	-	1	-	543
GLAVIAM S.A.	2	-	-	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	117	-	11,128	3
ATHENA CONCESSIONS S.A.	-	-	-	10
ERGONET	8	-	54	-
ATHENS MARINA SA	810	-	3,394	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	3,386	-	218,740	-
VOLTERRA S.A.	165	297	158	7,781
IXION ENERGY SINGLE SHAREHOLDER S.A.	21	13	36	16
IXION FITORIO SINGLE SHAREHOLDER S.A.	0	-	-	-
IXION MELISSOVOUNI SINGLE SHAREHOLDER S.A.	7	-	-	-
P.S.M. SUPPLIERS LIMITED	-	-	44	4,060
AVAX INTERNATIONAL LIMITED	-	1,058	927	12,873
GAS AND POWER TECH DMCC	-	124	-	-
CONSPTEL (CYPRUS) LIMITED	63	-	67	-
BONATTI J&P-AVAX Srl	1	-	406	-
OLYMPIA ODOS OPERATIONS S.A.	142	-	-	-
OLYMPIA ODOS S.A.	270	-	26	338
ATTIKA ROAD S.A.	22,569	138	79	4,650
AEGEAN MOTORWAY S.A.	116	132	48	0
MOREAS S.A.	675	-	-	-
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY S.A.	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	1	-	5,859	4
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	360	-	1,314	-
KEDRINOS LOFOS S.A. (FLYOVER)	115	-	-	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	1	-	4	-
PYRAMIS S.A.	-	25	-	420
LIMASSOL MARINA LTD	-	-	17,221	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	1	-	109	-
JCGH LTD	-	31	-	1,401
CSME HOLDINGS LTD	-	6	-	81
HOENYSUCKLE PROPERTIES LTD	-	17	-	752
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,274	-
JOINT VENTURES	2,361	-	16,502	15,051
Management members and Board Directors	-	669	-	735
	<b>31,268</b>	<b>4,542</b>	<b>279,587</b>	<b>55,895</b>



## 22. Transactions with related parties (continued from previous section)

(all amounts in € thousands)

Group	1.1.2023 - 30.06.2023		31.12.2023	
	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK S.A.	24	-	3	-
OLYMPIA ODOS OPERATIONS S.A.	2,135	-	107	-
OLYMPIA ODOS CONCESSION S.A.	727	96	83	578
KEDRINOS LOFOS S.A. (FLYOVER)	-	-	245	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	3	-
ATTIKA ROAD S.A.	3,085	121	2,401	12,765
ATTIKA DIODIA S.A.	-	-	47	402
AEGEAN MOTORWAY S.A.	3,869	25	190	543
MOREAS S.A.	1,808	-	249	1
SALONICA PARK S.A.	20	-	13	-
POLISPARK S.A.	2	-	1	-
ATHENS CARPARKS S.A.	57	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY S.A.	1	-	55	-
BONATTI J&P-AVAX Srl	71	-	405	-
VOLTERRA S.A.	89	549	-	2,924
ILIA WASTE MANAGEMENT (PPP)	491	-	6,206	4
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	-	-	868	-
PYRAMIS S.A.	-	-	-	410
LIMASSOL MARINA LTD	-	-	19,064	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N S.A.	-	-	15	-
CYCLADES ENERGY CENTER S.A.	1	-	82	-
JCGH LTD	-	0	-	1,397
CSME HOLDINGS LTD	-	0	-	1,096
HONEYSUCKLE PROPERTIES LTD	-	0	-	750
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,708	-
ΚΟΙΝΟΠΡΑΞΙΕΣ	125	-	20,456	15,991
Διευθυντικά στελέχη και μέλη της Διοίκησης	-	1,214	-	1,319
	<b>12,505</b>	<b>2,006</b>	<b>52,203</b>	<b>38,274</b>



Company	1.1.2023 - 30.06.2023		31.12.2023	
	Income	Expenses	Receivables	Payables
ETETH S.A.	8	-	878	3,922
TASK AVAX SINGLE SHAREHOLDER S.A.	16	1,616	1,233	-
AVAX IKTEO S.A.	-	1	-	542
GLAVIAM S.A.	-	-	9	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	167	-	9,142	3
ATHENA CONCESSIONS S.A.	-	-	-	10
ERGONET	8	-	55	-
ATHENS MARINA	404	-	2,438	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	3,439	-	221,474	-
VOLTERRA S.A.	89	549	162	4,142
P.S.M. SUPPLIERS LTD	-	-	44	2,711
AVAX INTERNATIONAL LIMITED	-	1,508	2,235	12,290
CONSPEL (CYPRUS) LIMITED	-	-	-	123
BONATTI J&P-AVAX Srl	71	-	404	-
OLYMPIA ODOS OPERATIONS S.A.	146	-	-	-
OLYMPIA ODOS CONCESSION S.A.	582	-	82	282
ATTIKA ROAD S.A.	8,498	104	1,415	12,697
AEGEAN MOTORWAY S.A.	75	0	0	0
MOREAS S.A.	529	-	-	-
POLISPARK S.A.	0	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY S.A.	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	362	-	6,206	4
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	-	-	868	-
KEDRINOS LOFOS S.A. (FLYOVER)	340	-	245	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	1	-	3	-
PYRAMIS S.A.	-	-	-	410
LIMASSOL MARINA LTD	-	-	19,064	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	1	-	82	-
JCGH LTD	-	0	-	1,397
CSME HOLDINGS LTD	-	0	-	1,096
HONEYSUCKLE PROPERTIES LTD	-	0	-	750
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,708	-
ΚΟΙΝΟΠΡΑΞΙΕΣ	75	-	20,031	15,797
Διευθυντικά στελέχη και μέλη της Διοίκησης	-	613	-	953
	<b>14,814</b>	<b>4,392</b>	<b>287,834</b>	<b>57,160</b>



### **23. 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 road projects and QFS 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 has been completed and hosted 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 had 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.

Due to several lawsuits against the J/V, it has been stipulated in the sales agreement that all legal cases of the J/V will be handled by the local partner. On 19/10/2023, the agreement with the local partner was signed, with the agreement that installments would begin in 60 business days. Up to today, seven installments of QAR 70 million each (approximately €17 million) have been given. There are 2 remaining installments (approx. €5 million) which will be given until November 2024.

The balance of around €7.5 million will be paid when Group Companies, Conspel Qatar and J&P Qatar, participating with a 49% stake in Avax Middle East (inactive subsidiary of Avax International), are transferred to the local partner, provided the procedure is completed over the next 18 months. Failing that the company guarantee provided by AVAX to Qatar National Bank will lapse with no payments made. The liability for the agreed amounts have been recognised in past periods.

#### **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 undertook the continuation of the project

The project has been completed and is in a use stage

The bank guarantees of advance payment & of performance for the project of current total value € 12.4 mil. have been issued solely by our company, and they have been returned.





## 24. Fair Value measurement

The financial assets and financial liabilities of the Group measured at fair value at the Balance Sheet date are analyzed as follows:

<b>30.06.2024 (amounts in € '000)</b>	<b>GROUP</b>	<b>COMPANY</b>	
	<b>Fair Value</b>	<b>Fair Value</b>	<b>Fair Value Hierarchy</b>
<b>Assets</b>			
Tangible Fixed Assets (Property / Buildings)	20,199	15,679	2
Right of use assets	57,597	21,374	2
Investments in Property	6,944	2,265	2
Financial Assets in Fair Value through other Comprehensive Income	128,555	161,831	3
Work in Progress	9,613	4,116	2

<b>31.12.2023 (amounts in € '000)</b>	<b>GROUP</b>	<b>COMPANY</b>	
	<b>Fair Value</b>	<b>Fair Value</b>	<b>Fair Value Hierarchy</b>
<b>Assets</b>			
Tangible Fixed Assets (Property / Buildings)	19,240	14,618	2
Right of use assets	58,351	22,657	2
Investments in Property	6,944	2,265	2
Financial Assets in Fair Value through other Comprehensive Income	137,080	160,871	3
Work in Progress	6,367	3,028	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 2023, the property for investment and for own use (property / buildings) in their majority were valued by independent auditors. The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 31.12.2023 ranges between 7.1% and 8.7%, 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.



## **25. Important Events during the First Half of 2024 & their Impact on Financial Results**

The following are the most important events concerning the Group and its companies during the first half of 2024:

### *Addition of new projects*

The Company signed new projects worth €136 million. It was also officially declared lowest bidder on a provisional basis regarding the December 2023 auction of the Ioannina-Kakavia road section, worth €234 million.

### *Work-in-Hand*

The Group's work-in-hand based on signed projects as of 30.06.2024 amounted to €2.985 million, compared to €3.047 million at the end of 2023. Based on the above data of the signed contracts, it is expected that in the Second Half of 2024, projects with a total value of approximately €300 million will be executed, and the rest will be executed from 2025 onwards.

It should be noted that the Group's work-in-hand is a strong indicator, yet not an accurate and binding forecast for the evolution of future revenues from the Group's construction activity. Occasionally, there are changes and adjustments to the technical scope of the contracts related to various external factors or delays caused by amendments to engineering designs or incomplete designs when contracts are signed.

### *International Arbitration for claim against the Government of Lebanon*

In Accounts Receivable on 31.12.2023, there was an amount of €14.8 million related to the arbitration case before the International Center for the Settlement of Investment Disputes (ICSID) between the Company and the State of Lebanon (ICSID Case No. ARB/16/29) in relation to the Deir Aamar Power Plant 2 Combined Cycle Power Plant Project in Lebanon. Following the conclusion of the hearing session on 14.11.2022 and the submission of information by both parties, the arbitration court announced on 20.06.2024 its decision, according to which the Republic of Lebanon did not violate its obligations under the aforementioned Bilateral Investment Agreement (which was the basis for the Company's case against the Republic of Lebanon). The Company is considering all possibilities of reaction against the above decision, which was not expected in the light of the case's background and the relevant evidence. The Company proceed to fully wrote-off the claim and the provision for arbitration expenses, totaling €15.9 million, in the first half of 2024. The cash impact amounts to €1.3 million and concerns arbitration expenses.



## 26. Important Post Balance Sheet Date Developments & Events

### New Projects

The Group has signed new contracts of low value past 30.06.2024, while at the same time is pending the results of several auctions for PPPs, private and public projects in Greece, and energy-related projects in international markets.

### Sale of 100% subsidiary Volterra SA

In 2021 the Group decided to divest from certain holdings, such as 100% subsidiary Volterra which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), given the abnormal and unpredictable conditions in international energy markets and strong demand for acquisitions of RES projects. In this context, the Company hired a financial consultant to investigate interest from buyers either for the entire Volterra Group, or separately for the RES projects and the activities in the retail & wholesale market of electricity and Natural Gas. During the first half of 2022, Volterra sold to PPC Group its participation in a portfolio of renewable energy sources (RES) with a total capacity of 112 MW. Specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra LYKOVOUNI SA, in which it was already a 45% shareholder in each company since 2019. Volterra K-R SA and Volterra LYKOVOUNI SA own wind farms in operation with a total power of 69.7 MW in Etoloakarnania and Viotia. Also, PPC Renewables SA acquired 100% of Heliophania SA which owns a 2.7MW solar park in operation in Viotia, as well as Volterra DOUKAS SA and Volterra KOUKOULI SA which own wind farms with a total capacity of 39.5 MW, the construction of which is to start immediately.

Starting with the Consolidated Financial Statements of 31.12.2021 and 30.06.2022, according to the International Financial Reporting Standards (IFRS 5), the Volterra Group was categorised as a "Discontinued Operation". According to IFRS 5, the assets of the disposal group of assets and liabilities, are reflected in their book value in the consolidated financial statements, while in the parent Company financial statements are reflected at acquisition cost, given their book value is lower than their fair value, as per the relevant valuation reports from Independent Appraisers.

According to IFRS 5, the financial result from the discontinued operation is shown separately. It is noted that under IFRS 5 a period of 12 months is generally provided to complete the sale of the discontinued operation.

On 30.06.2022, following the sale of the RES assets, the remaining asset disposal group only concerned energy trading and continued to be recorded using the book value method in the consolidated financial statements, and at acquisition cost in the parent Company financial statements, for as long as these values continued to be less than the fair value of the subsidiary, as determined by the relevant valuation reports from Independent Appraisers.

On 31.12.2022, the 12-month criterion under IFRS 5 was not met. The delay was due to the unprecedented energy crisis combined with the war in Ukraine. But the Company remained firmly committed to the plan to sell the electricity trading sector (the RES sector had already been sold). Under IFRS 5, when the delay is due to events or circumstances beyond the entity's control and there is sufficient evidence that the entity remained committed to the plan to sell the asset (or disposal group), the 12-month exemption is provided subject to conditions (§9). In our case, we consider that we fall under case B1c where during the initial one-year period, circumstances that were previously considered unexpected arise and, as a result, a non-current asset (or disposal group) previously classified as held for sale has not been sold until the end of that period, and:

- I. during the initial one-year period the entity took every measure to respond to the change in circumstances;
- II. the non-current asset (or disposal group) is actively traded in the market at a price that is reasonable given the change in circumstances, and
- III. the criteria of paragraphs 7 and 8 are met.

Therefore, on 31.12.2022 the conditions of §9 and B1c of IFRS 5 for the classification of the energy trading sector as held for sale continued to be met. During the first half of 2023, negotiations for the sale of Volterra SA continued and were finalised on 09.08.2023, with the signing of the sale contract to Mytilineos SA. Completion of the transaction was subject to the approval of the Competition Commission. On 30.06.2023, therefore, the conditions of IFRS 5 for the classification of the energy trading sector as held for sale continued to be met. On 07.03.2024 the Competition Commission granted approval for the sale. On 31.12.2023, therefore, the conditions of IFRS 5 (par. 9, B1a, B1c) for the classification of the energy trading sector continue to be met.

At the same time, IXION SA is consolidated into the Group, in accordance with the signed transfer plan to AVAX, as long as the necessary condition of the approval of the European Competition Commission for the transfer of Volterra has been met. On 30.06.2024, the conditions for the classification of the electricity trading sector as held for sale continued to be met, given that the Volterra share purchase agreement for the transfer of its shares was signed on 08.08.2024.



#### Issue of €300 million Syndicated Bond Loan by subsidiary AVAX Concessions

AVAX Concessions Sole Proprietorship SA, a 100% subsidiary of AVAX SA, issued a syndicated common bond loan amounting to €300 million, with a duration of 7 years, which was fully covered by the Group's main relationship banks. The issue is part of AVAX Group strategy, with subsidiary AVAX Concessions, a holding company in Concessions and PPP projects, taking over the financing for the implementation of its development and investment plans, while at the same time listed AVAX SA reduces its debt (€179.3 million bond loan was repaid), which is limited primarily to the needs of project construction.

#### Interim Deadlines extended in the Athens Metro Line #4 project

Taking into account note #1 of the 31.1.2023 financial statements, regarding the additional premium paid to the Company for the Athens Metro Line #4 project, based on article 154, following a relevant request for an extension of deadlines submitted by the Consortium Contractor, the Heading Authority of the project until 31.08.2024 had issued decisions regarding the extension of interim deadlines for a total duration of 349 days, which have been granted with a review, i.e. without assigning fault or sole fault to the Contractor for any interim extensions granted. Despite this, the Company has not submitted any request to extend the overall deadline of the project. To date, out of a total 26 work sites, 17 not have been fully delivered to the Consortium Contractor, while two more worksites have not been partially released. As of early September 2024, the TBM named "Athena" has completed the second kilometer (40%) of the 5.1 km route between the Katehaki and Evangelismos stations, with the construction of a high-standard tunnel. The second TBM named "Nike" has also started its operation, following an opposite route from the Veikou station in Galatsi, to meet the Athena TBM after constructing a 7 km tunnel. The total 12.1 km tunnel is expected to be completed within 2026.

#### Changes in Shareholdings

Messrs Christos Joannou (Board Chairman) and Stelios Christodoulou, both main shareholders of the Company and family-related, proceeded to a series of transactions in legal entities which are Company shareholders and controlled by them, as part of a broader plan for simplifying and rationalising the shareholder structure of the Company. Following those transactions, Mr Christos Joannou indirectly controls 23.437% of Company shares and voting rights, while Mr Stelios Christodoulou is in direct and indirect control of 15.007% of Company shares and voting rights.

#### Share Buyback

In August 2024, the Company commenced the implementation of the Share Buyback Programme, voted by shareholders at the 14.06.2023 Annual General Meeting. The Programme includes the purchase of up to 10,000,000 of the Company's own common, registered shares through the Athens Stock Exchange, until 13.06.2025, at a price range between €0.50 and €4.00 per share. Up until the issue of this Report, the Company had purchased a total of 146,500 own shares, corresponding to 0.10% of its total outstanding stock, at an average price of €1.34 per share.



## 27. Approval of Financial Statements

The above Interim Condensed Financial Statements both for the Group and the Parent Company for the period January 1st, 2024 to June 30th, 2024, have been approved by the Board of Directors on the 25th of September, 2024.

CHARMAN & EXECUTIVE  
DIRECTOR

DEPUTY CHAIRMAN &  
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP CFO &  
EXECUTIVE DIRECTOR

CHIEF ACCCOUNTANT

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