AVAX S.A.

Interim Condensed Financial Statements

for the period January 1st to June 30th, 2025

AVAX S.A.

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

16 Amaroussiou-Halandriou str.,151-25, Marousi, Greece

INTERIM CONDENSED FINANCIAL REPORTING

FOR THE PERIOD JANUARY 1st TO JUNE 30th 2025

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 24.09.2025 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure. The Annual Financial Statements of the Group's subsidiaries are also published at www.avax.gr.

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

STATEMENTS 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,

state the following:

- the financial statements for the period from 01.01.2025 to 30.06.2025, prepared under the International Financial Reporting Standards currently in effect, as adopted by the European Union and applied to the Interim Financial Report (International Accounting Standard 34), 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 as per articles 3 το 5 of Law 3556/2007.

Marousi, September 24, 2025

CHAIRMAN & EXECUTIVE DIRECTOR	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR
JOANNOU CHRISTOS AID: 0000889746	KOUVARAS KONSTANTINOS ID: AI 597426	MITZALIS KONSTANTINOS ID: AN 033558

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2025 TO 30.06.2025

(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 01.01-30.06.2025 period:

- the true development and performance of Group AVAX
- the main risks and uncertainties to be dealt with,
- 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 01.01-30.06.2025 period.

A. Main Business Segment Activity

Construction

The Group's construction sector in the first half of 2025 recorded increased activity relative to the comparable period of 2024, due to the start of new projects and contracts signed in previous years which move to a more mature stage, entering a phase of accelerated execution. Significant progress was recorded in all major infrastructure projects in which we participate, such as the infrastructure works at the Ellinikon Project, the Stavros Niarchos Foundation hospitals, the Athens Metro Line #4 and the Thessaloniki Flyover, while new projects also started, such as the Bralos-Amfissa road axis.

In the first half of 2025, the Group continued to execute major energy and industrial design and construction projects in Greece and abroad at a strong pace, the most important being the 1,750MW power plant in Romania, the 125MW photovoltaic plant in Megalopolis, and the 282MW power plant in Bismayah, Iraq, which was delivered in August 2025.

The Group is also pursuing other similar projects, mainly abroad where there is high demand for new power plants, LNG terminals and storage facilities and natural gas pipelines, due to developments in international energy markets and the imperative need for Western economies to become energy independent from Russian gas imports.

Concessions

The Group does not include in its financial statements revenue from the concessions in which it participates, except in a few cases, because it consolidates them using the equity method rather than full consolidation. Group results for the first half of 2025 include the share of profits from associated companies for its participation in concessions, such as the Aegean Motorway, Olympia Odos, etc. The results no longer include the Attiki Odos concession contract which expired in October 2024, but expects to receive the 2024 dividend (less the interim dividend paid in 2024) and capital returns.

B. Financial Results for the First Half of 2025

At Group level, consolidated revenue increased by 61.7% to €467.6 million in the first half of 2025, compared to €289.1 million in the corresponding period of 2024.

The Group's gross profit in the first half of 2025 amounted to €68.8 million, with a gross margin of 14.7%, compared to €49.4 million in the corresponding period of the previous year.

The Group's administrative and selling expenses amounted to €21.8 million, representing 4.7% of revenue in the first half of 2025, compared to €17.7 million or 6.1% of revenue in the corresponding period of the previous year.

The Group's income from associates decreased in the first half of 2025, amounting to €7.5 million compared to €22.7 million in the corresponding period of 2024, due to the expiration of the Attiki Odos concession.

At an operating level, consolidated profit in the first half of 2025 amounted to €52.1 million, compared to €39.1 million in the corresponding half of 2024.

Profit before tax amounted to €42.9 million in the first half of 2025, compared to €27.0 million in the corresponding half of 2024, while net profit after tax amounted to €28.5 million in the first half of 2025, compared to €19.4 million in the corresponding period of 2024.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to €70.1 million in the first half of 2025, compared to €54.2 million in the corresponding half of 2024.

The Group's net financial cost decreased to €9.2 million in the first half of 2025, compared to €12.0 million in the first half of the previous year, mainly due to the reduction in borrowing rates (a decrease in the Euribor rate as well as in the margin charged by banks to the Group).

Net bank debt changed by €0.3 million, amounting to €237.8 million as of June 30, 2025, compared to €237.5 million at the end of 2024. The Group's total debt, including bank leasing contracts for machinery, increased by €27.7 million during the first half of 2025, reaching €336.2 million as of June 30, 2025, compared to €308.4 million at the end of 2024. This increase relates to short-term borrowings, specifically working capital facilities, due to the significant growth in revenue.

The Group's long-term liabilities from bond loans and machinery leasing decreased by €1.1 million in the first six months of 2025, amounting to €218.7 million as of June 30, 2025 (in line with the agreed cash flow schedule), despite equity contributions and secondary loans made for new participations in concession projects.

The parent Company's net debt and leasing decreased during the first half of 2025 to €54.4 million, compared to €61.6 million at the end of 2024. The Company's total debt and leasing, relating to the construction sector, increased by €23.7 million in the first half of 2025, reaching €141.1 million compared to €117.4 million at the end of 2024. This increase concerns short-term borrowings and machinery leasing, specifically working capital requirements, due to the significant growth in revenue.

The Group's equity at the end of the first half of 2025 amounted to €189.1 million, compared to €157.6 million at the end of 2024, while the Group's operating cash flow was positive at €15.7 million in the first half of 2025, compared to €1.5 million in the first half of 2024.

The analysis of the Group's financial results by business segment for the first half of 2025 and the corresponding period of 2024 is as follows:

01.01-30.06.2025 *amounts in '000 euro*	**Construction**	**Concessions**	**Energy & Other Operations**	**Total**
Net Sales by Segment	458,804	2,436	6,306	467,546
Gross Profit	66,535	458	1,766	68,759
Operating Profit (EBIT)	45,243	6,889	(4)	52,128
Financial Results				(9,198)
Profit / (Loss) before Tax				42,930
Tax				(14,385)
Profit / (Loss) after Tax				28,545
Depreciations	10,418	732	322	11,472
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	62,200	7,621	318	70,139
Segment EBITDA / Total Revenue	13.3%	1.6%	0.1%	15.0%

01.01-30.06.2024 *amounts in '000 euro*	**Construction**	**Concessions**	**Energy & Other Operations**	**Total *[continued operations]***
Net Sales by Segment	275,301	2,321	11,463	289,085
Gross Profit	45,379	720	3,321	49,419
Operating Profit (EBIT)	11,897	25,962	1,228	39,087

Financial Results				(12,047)
Profit / (Loss) before Tax				27,040
Tax				(7,657)
Profit / (Loss) after Tax				19,383
Depreciations	9,232	741	427	10,400
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	25,833	26,703	1,656	54,191
Segment EBITDA / Total Revenue	8.9%	9.2%	0.6%	18.7%

The analysis of the Group's financial results by geographical segment for the first half of 2025 and the corresponding period of 2024 is as follows:

01.01-30.06.2025 *amounts in '000 euro*	**Greece**	**International Markets**	**Total**
Net Sales by Segment	367.593	99.952	467.546
Gross Profit	45.752	23.007	68.759
Operating Profit (EBIT)	42.465	9.663	52.128
Financial Results	(9.196)	(2)	(9.198)
Profit / (Loss) before Tax	33.269	9.660	42.930
Tax	(11.720)	(2.665)	(14.385)
Profit / (Loss) after Tax	21.550	6.995	28.545

Depreciations	10.728	744	11.472
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	54.954	15.186	70.139
Segment EBITDA / Total Revenue	11,8%	3,2%	15,0%

01.01-30.06.2024 *amounts in ‘000 euro*	**Greece**	**International Markets**	**Total *[continued operations]***
Net Sales by Segment	262,280	26,805	289,085
Gross Profit	44,383	5,036	49,419
Operating Profit (EBIT)	47,835	(8,748)	39,087
Financial Results	(11,044)	(1,003)	(12,047)
Profit / (Loss) before Tax	36,792	(9,751)	27,040
Tax	(7,726)	68	(7,657)
Profit / (Loss) after Tax, from continued operations	29,066	(9,683)	19,383
Profit / (Loss) after Tax, from discontinued operations	(2,937)	0	(2,937)
Profit / (Loss) after Tax, from continued & discontinued operations	26,128	(9,683)	16,446
Depreciations	9,677	723	10,400
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	59,339	(5,148)	54,191
Segment EBITDA / Total Revenue	20.5%	(1.8%)	18.7%

Alternative Performance Measures

This Interim Semi-Annual Financial Report includes certain Alternative Performance Measures (APMs), based on the ESMA Guidelines on Alternative Performance Measures of 05.10.2015, which are outside the scope of the International Financial Reporting Standards (IFRS) and are derived from the Group's financial statements. The APMs do not replace other financial figures or historical financial indicators of the Group, which have been calculated in accordance with IFRS, but are used in order to provide the investment community with a better understanding of the Group's financial performance.

The APMs used in the publication of the Group's Interim Semi-Annual Financial Reports are as follows:

1. Earnings before tax, interests and depreciations (EBITDA)

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2025	**6M 2024**	**6M 2025**	**6M 2024**
Profit / (Loss) before Tax (A)	42,930	27,040	42,413	16,494
Net financial cost of borrowings (B)	9,198	12,047	2,640	11,005
Write-off of doubtful receivables & other provisions (C)	6,539	4,704	6,539	4,704
Depreciations (D)	11,472	10,400	9,699	8,456
EBITDA, Earnings before Tax, financial expenses, investment results, depreciation, amortization and provisions/impairments (A + B + C + D)	**70,139**	**54,191**	**61,292**	**40,659**

Earnings before taxes, interest and depreciation (EBITDA) are defined and calculated based on Circular No. 34 of the Hellenic Capital Market Commission as follows: Results before tax, financial and investment results and total depreciation (EBITDA) = Profit / (Loss) before tax +/- Financial and investment results + Total depreciation (tangible and intangible assets) +/- provisions/impairments. EBITDA profitability is widely used by financial analysts and banks in order to assess a company's ability to service its debt through the cash flow generated.

2. Capital Leverage Indicator

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Net Bank Debt (excluding project financing and IFRS 16 leasing which does not relate to banks) (A)	237,770	237,463	54,363	61,608

Equity (B)	189,055	157,579	349,481	314,650
Capital Leverage (A / B)	**1.26**	**1.51**	**0.16**	**0.20**

The Capital leverage ratio is calculated as the ratio of the sum of net short-term and long-term borrowings at year-end to total equity at year-end. The ratio examines the relationship between debt and equity in order to assess whether the company is adequately capitalized or exhibits excessive reliance on bank debt and external financing. In the above calculations, net bank debt figures have been adjusted for non-bank leasing so as to provide a more realistic representation of the Group's liabilities.

3. Net Financial Liabilities (Net Debt)

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Bond Loans	(211,168)	(210,463)	(16,500)	(19,750)
Other Long-term Loans	0	0	0	0
Long-term Loans – due in next 12months	(16,236)	(18,975)	(15,891)	(18,640)
Equipment Leasing through Banks	(22,678)	(27,090)	(22,654)	(27,066)
Other IFRS 16 Leases	(53,593)	(54,702)	(20,698)	(22,339)
Short-term Borrowings	(86,091)	(51,908)	(86,021)	(51,905)
Total Debt (A)	(389,766)	(363,139)	(161,764)	(139,699)
Cash and Cash Equivalents & Restricted Deposits (B)	98,403	70,974	86,703	55,753
Net Financial Liabilities (Net Debt) (A + B)	**(291,363)**	**(292,165)**	**(75,061)**	**(83,946)**

Net Financial Liabilities (Net Debt) are calculated by deducting Cash and Cash Equivalents and Restricted Deposits from the total of Short-term and Long-term Borrowings and Leasing. As a performance measure, net debt provides a direct indication of a company's ability to repay all or part of its borrowings solely by using its cash and restricted deposits.

4. Free Cash Flow

amounts in € '000	GROUP		COMPANY	
	6M 2025	**6M 2024**	**6M 2025**	**6M 2024**
Operating Cash Flow (A)	11,917	1,505	22,430	5,559
Investing Cash Flow (B)	(7,770)	12,104	(9,174)	6,329
Free Cash Flow (A + B)	**4,147**	**13,609**	**13,256**	**11,889**

Free Cash Flow is calculated by adding Operating Cash Flow and Net Investing Cash Flow. As a financial measure, free cash flow reflects the cash generated by a company's regular operations after payments for investments in assets. The generation of positive free cash flow enables the financing of new activities and the reduction of debt, whereas any negative result must be covered through raising new capital from shareholders and the banking system.

5. Interest Coverage Ratio

amounts in € '000	GROUP		COMPANY	
	6M 2025	**6M 2024**	**6M 2025**	**6M 2024**
EBITDA (A)	70,139	54,191	61,292	40,659
Net Financial Cost [interest expense/income + interest from sub-debt] (B)	9,198	12,047	2,640	11,005
Bank Interest Coverage Ratio (A / B)	**7.63**	**4.50**	**23.21**	**3.69**

The interest coverage ratio reflects the company's ability to meet its current borrowing costs through the generation of operating profitability.

Important Transactions between the Company and Related Parties

The Company's most significant transactions during the period 01.01.2025–30.06.2025 and the comparative period 01.01.2024–30.06.2024 with related parties, as defined by IAS 24, concern transactions with subsidiaries and associates. It is noted that no loans have been granted to the members of the Board of Directors or other key management personnel of the Group (including their families).

(amounts in thousands €)	**01.01.2025 – 30.06.2025**		**30.06.2025**

Group	Revenue	Expenses		Receivables	Liabilities
Subsidiaries and Associates	9,332	84		32,177	5,572
Joint Ventures	1,030	28		12,208	478
Management members and Board Directors	0	3,061		0	2,315
	10,362	**3,174**		**44,385**	**8,365**
Company					
Subsidiaries and Associates	6,312	6,757		42,057	49,818
Joint Ventures	1,030	28		12,208	304
Management members and Board Directors	0	2,279		0	2,034
	7,342	**9,064**		**54,265**	**52,156**

(amounts in thousands €)	**01.01.2024 – 30.06.2024**			**31.12.2024**	
Group	**Revenue**	**Expenses**		**Receivables**	**Liabilities**
Subsidiaries and Associates	25,230	657		33,199	5,525
Joint Ventures	2,818	0		11,411	631
Management members and Board Directors	0	1,438		0	1,254
	28,048	**2,095**		**44,609**	**6,409**
Company					
Subsidiaries and Associates	28,907	3,872		44,522	41,495
Joint Ventures	2,361	0		11,222	530
Management members and Board Directors	0	669		0	778
	31,268	**4,542**		**55,744**	**42,804**

[see Note 22 of the detailed financial statements of this Report for further information regarding the Transactions between the Company and Related Parties]

Important Events during the First Half of 2025 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2025:

Addition of new projects

During the first half of 2025, the Group signed new projects worth €255 million.

[see section "Projections & Prospects for the Second Half of 2025" of this Financial Report for more details regarding work-in-hand]

Changes in Shareholder Base

a. Sale of 4.38% of Company shares by major shareholders

A placement of AVAX shares was carried out to Greek and foreign institutional investors, by legal entities controlled by major shareholders of the Company and individuals, to increase the free-float and further enhance share liquidity. A total of 6,500,000 shares (4.38% of the Company total) were transferred at a price of €2.00 per share. Among the Company's main shareholders, the percentage indirectly controlled by the Chairman of the Board of Directors Christos Joannou reached 21.6% from 23.6%, while the percentage directly and indirectly controlled by the Managing Director Konstantinos Mitzalis reached 16.0% from 17.6%.

b. Transfer of a legal entity controlling 7.506% of the Company's shares

Private shareholder Stelios Christodoulou transferred Cyprus-based company Honeysuckle Properties Ltd, which holds 7.506% of the Company's shares. The buyers of this legal entity include the executive member of the Board of Directors Mr. Antonis Mitzalis, with a minority percentage of 33.34% (non-controlling according to relevant legislation).

Expiration of Share Buyback Programme

The Share Buyback Programme, approved by shareholders at the Annual General Meeting on 14.06.2023, expired on 13.06.2025, having acquired a total of 212,500 own shares, which correspond to 0.14% of its total shares outstanding, at an average €1.50 price per share.

Important Post Balance Sheet Date Developments & Events

New Projects

The Group has signed new contracts worth €53 million past 30.06.2025, 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.

Approval of a Share Buyback Programme

During the Annual General Meeting of the Company's shareholders on 15.07.2025, shareholders approved a Share Buyback Programme of up to 5,000,000 of the Company's own shares through the Athens Stock Exchange over a period of 24 months, ie until 14.07.2027, and at a price range between €0.50 and €5.00 per share. As of the date of this Report, the Company has not made any transactions under the said Programme.

Authorisation of the Board of Directors of the Company by shareholders to decide on a Share Capital Increase

During the Annual General Meeting of Company shareholders on 15.07.2025, shareholders authorised the Board of Directors to decide for the next five years on share capital increase by payment of cash for an amount that may not exceed in total three times the existing (at the time of granting the authorisation) Share Capital, which amounts to the amount of €44,496,454.80, with an option to limit or abolish the pre-emptive right of old shareholders.

Dividend Distribution for Financial Year 2024

On 08.09.2025, the Group distributed a dividend of €10,367,631.12 for 2024, as per the relevant decision of shareholders at the Annual General Meeting held on 15.07.2025. Taking into account the 212,500 treasury shares held by the Company at the ex-rights date, which by law are not entitled to receive a dividend, the gross dividend per share amounted to €0.07 for 148,109,016 shares. This gross amount is subject to a 5% withholding tax, ie €0.0035 per share, therefore the net dividend received by the shareholders amounted to €0.0665 per share.

Projections & Prospects for the Second Half of 2025

The Greek economy continued to outperform the rest of the Eurozone in the first half of 2025, with strong GDP growth. The country faces challenges in maintaining fiscal discipline and addressing persistent inflationary pressures, particularly in energy and food, amid an international environment of uncertainty regarding geopolitical issues and the path of interest rate easing.

The domestic construction sector exhibits a high level of activity due to the foreign and domestic private investments in energy projects and building developments, as well as the award of large infrastructure projects either as public works or Public-Private Partnerships.

Specifically, with regard to the AVAX Group, the second half of 2025 is expected to extend the good financial performance recorded in the first half of the year. The Group continues to participate actively in public, private and PPP tenders in Greece, as well as highly specialised energy projects abroad. At the end of the first half of 2025, 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 €2.70 billion, compared to €2.89 billion at the end of 2024. 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 2025, as well as the contracts pending to be signed, yet excluding the execution of projects past the first half of the year, the Group's work-in-hand currently amounts to €2.76 billion. Out of this total work-in-hand, it is estimated that in the second half of 2025 the Group will execute projects of roughly equal value as the first half of the year, and the remainder will be delivered on a longer-term horizon past 2026.

Main Risks and Uncertainties for the Second Half of 2025

The Group's activities are subject to a wide range of risks and uncertainties arising from the nature of its operations, prevailing geopolitical and macroeconomic conditions, financial markets, and relationships with customers, suppliers, and subcontractors. The Group acknowledges that these risks are, to a large extent, predictable or manageable through appropriate strategies and embedded risk management processes. The extensive experience of its executives, combined with institutional procedures and implemented internal control systems, enables the adaptation of its risk management strategy to a constantly evolving business environment. The Group's risk management policy aims to reduce exposure to unpredictable factors and maintain risks at controlled levels to ensure sustainable growth and operational continuity. The main risks for the Greek economy include:

- Increased protectionism and a slowdown in the Eurozone economy.
- Generalized uncertainty in the international financial environment.
- Potential wage pressures due to labor market tightness.
- Impacts from the climate crisis and natural disasters.
- Delays in the absorption of Recovery Fund resources.
- Public Debt Sustainability: Risks related to public debt remain contained due to favorable repayment terms; however, Greece must effectively address risks and opportunities to maintain long-term sustainability.

The international geopolitical situation remains fluid through mid-2025, with conflicts in Ukraine and the Middle East continuing to affect markets, transportation, and raw material costs. In the Middle East, Houthi attacks in the Red Sea had subsided into relative calm by June 2025 following a ceasefire period, but tensions escalated again from July, impacting maritime routes. Despite diplomatic efforts, geopolitical tensions have led to disruptions in global trade, with particularly adverse effects on shipping and the cost of transporting goods.

Impact on International Transportation and the Group's Economy

The conflict in the Middle East has created significant challenges for maritime transport, particularly affecting the Suez Canal and the Red Sea. The increasing attacks on commercial vessels and regional instability have forced many shipping companies to reroute, resulting in:

• A significant increase in freight costs, as shipowners opt for the longer route around Africa via the Cape of Good Hope, increasing transit time and costs by 30-50%.

• Difficulties in sourcing raw materials, as delays in logistics cause shortages and disruptions in supply chains.

• Rising prices for construction materials, as transportation costs are passed on to the final prices of products such as steel, cement, and construction machinery.

The global energy market is also affected, as these crises increase volatility in oil and natural gas prices, further burdening production and construction costs.

Geopolitical Developments and International Trade – Group's Adaptation

Although the Group has no direct operations in conflict zones, it has adopted a strategy to mitigate impacts through the following measures:

• Diversification of suppliers and materials to reduce dependence on regions with heightened geopolitical risk.

• Utilization of alternative transportation routes and local suppliers to minimize delays and logistics costs.

• Strategic inventory and fixed-price contract management to ensure the uninterrupted flow of raw materials to construction projects.

• An energy strategy aimed at reducing fuel consumption to mitigate the impact of energy price fluctuations.

Global Rise in Prices of Construction Materials, Transportation, and Fuels – 2025

In 2025, global prices for construction materials, transportation, and fuels continue to be critical cost factors for the construction sector, despite partial stabilization of inflationary pressures. The initial price surge observed post the Covid-19 pandemic has evolved into a new normal with elevated production costs, further exacerbated by ongoing geopolitical and energy disruptions.

The main factors sustaining inflationary pressures in the sector include:

- Increased demand for raw materials due to new investments in infrastructure and renewable energy sources in Europe, the USA, and Asia. Specifically:
    - **In Asia**: Demand is driven by large-scale infrastructure projects, such as the Belt and Road Initiative, and growing investments in photovoltaic systems and lithium batteries.
    - **In Europe**: Strategies for sustainable development include investments in wind farms, railway upgrades, and green technologies, such as carbon capture.
    - **In the USA**: Large government programs, such as the Inflation Reduction Act, accelerate infrastructure and clean energy projects, leading to increased consumption of steel, aluminum, and concrete.
- Ongoing disruptions in international transportation, with increased freight costs due to disruptions in the Suez Canal and the rerouting of large-capacity vessels around the Red Sea.
- Energy market fluctuations and pressures on oil and natural gas markets, which remain volatile due to geopolitical developments in the Middle East and Eurasia.

Group's Adaptation to New Economic Conditions

The Group, having already incorporated the new cost realities into its projects since 2022, follows specific strategies to manage inflationary pressures, such as:

- Managing contracts with price adjustment mechanisms to reduce the impact of rising raw material costs.
- Long-term supply agreements to secure better pricing terms and stability in material quantities.
- Strategic diversification of supply sources to limit dependence on markets experiencing cost fluctuations.

- Optimization of the supply chain to reduce transportation costs and improve material flow to construction sites.

Credit Risk

The Group's Strategic Planning and Risk Management Committee has adopted a strict credit policy, whereby each new customer is individually assessed for creditworthiness before being offered standardized payment and delivery terms.

For public projects, the Group participates only in tenders with secured funding, primarily through European Union resources, ensuring liquidity and project sustainability. The Group maintains a broad and diversified client portfolio, executing projects both in Greece and abroad. Domestically, the primary client is the Greek State, while internationally, partnerships focus mainly on private entities. The company participates in projects where it appears to have secured financing, either through the issuance of secured letters of credit from the customer.

Overall, the Group's credit risk management strategy, combined with careful project and client selection, ensures financial stability and resilience against economic fluctuations.

Liquidity Risk

Liquidity risk refers to the possibility that the Group may lack sufficient liquid assets to meet its short-term obligations as they come due. At the end of the first half of 2025, the Group and the Company reported positive net working capital, which increased compared to the previous year. The Group maintains a policy to ensure cash adequacy to cover its obligations. Specifically, it aims to maintain sufficient cash or agreed credit lines to cover anticipated obligations for at least one month. The Financial Department prepares detailed monthly and summary 12-month cash flow forecasts, as well as revised quarterly 7-year budgets and cash flow statements, ensuring the Group's operational cash flow needs. Liquidity assessment is based, among other factors, on the analysis of the maturity of financial obligations, i.e., the period from the date of the financial statements to the maturity of the obligations.

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Current Assets, excl. Cash & Short-term Restricted Deposits (A)	894,806	693,639	868,930	666,098
Short-term Liabilities, excl. Bank Loans & Lease Obligations (B)	615,843	476,335	627,115	477,679
Net Working Capital (A – B)	**278,963**	**217,304**	**241,815**	**188,419**

Cash Flow Risk

In the context of its participation in concession companies that secure loans from banks under project financing arrangements, the Group manages cash flows and approves the selective and informed use of complex financial instruments in collaboration with banking institutions to hedge cash flows related to investments in self-financed projects.

Accounting Treatment:

• Effective Hedging Portion: The effective portion of cash flow hedges for these investments is recorded directly in equity through the statement of changes in equity of the concession companies, in accordance with International Financial Reporting Standards (IFRS).
• Ineffective Hedging Portion: The ineffective portion of gains or losses is recognized directly in the results of the companies.

Thus, in its consolidated financial statements, the Group records its share in accordance with the accounting treatment in the associated companies under IAS 28, ensuring consistent and transparent presentation of the financial impacts of hedging related to cash flows from self-financed projects.

Foreign Exchange Risk

Due to its operations in international markets, the Group is exposed to foreign exchange risk from projects executed outside the Eurozone. To mitigate this risk, it employs strategies such as:
• Natural Hedging: Linking receivables in foreign currencies to corresponding liabilities in the same currency, thereby reducing net exposure to exchange rate fluctuations.
During the first half of 2025, transactions outside the Eurozone were limited, as no new projects were undertaken in these regions, and existing projects were at an advanced stage of completion.

Financial Risk

The Group finances its fixed assets with long-term bond loans and its operational needs with working capital. Additionally, it provides bank guarantee letters for participation in project tenders, proper execution, and securing advances for contracted projects. The terms and pricing of these financial instruments, such as borrowing margins and guarantee letter issuance fees, are influenced by international and domestic liquidity conditions and the indicators of published financial statements. The Group manages these factors through negotiations with the domestic banking system.

As of June 30, 2025, the Group’s total bank borrowing amounted to €336.2 million, compared to €308.4 million at the end of 2024. The long-term portion accounted for 65% of the total in the first half of 2025, compared to 71% in the corresponding period of 2024.

At the parent company level, total bank borrowing was €141.1 million as of June 30, 2025, compared to €117.4 million at the end of 2024. The Group’s lease obligations (bank and non-bank) decreased to €76.3 million as of June 30, 2025, from €81.8 million at the end of 2024.

C. Risks related to Non-Financial Matters

ESG – Environmental, Social and Governance

The Group recognises that risks are an integral part of its business activities and applies an integrated Enterprise Risk Management (ERM) framework based on the international standards ISO 31000, ISO 27005 and COSO ERM. This system is aligned with ESG principles and ESRS requirements, incorporating risk prevention, analysis and mitigation processes.

The Group’s approach to monitoring and managing ESG risks is presented in detail in the ESG Report of the Board of Directors’ Annual Report, where the relevant policies, indicators, and actions implemented for the sustainable and responsible operation of the Group are outlined.

The Group identifies, assesses and manages the risks affecting its operations using quantitative and qualitative analysis methods, risk heatmaps and KPIs. Risks are categorised into environmental, social, governance and systemic risks. In addition, scenario analyses are applied based on short, medium and long-term time horizons.

The Group applies the principle of double materiality, taking into account both the risks affecting the Group and its impact on the environment and society.

Environmental Risks

The main environmental risks identified by the Group include:

Climate change

Rising temperatures and extreme weather events (storms, floods) affect works and infrastructure, increasing restoration costs.

Pollution and waste

CO_2 emissions, waste production and consumption of natural resources pose legal and operational challenges.

Biodiversity and ecosystems

Construction works may lead to habitat destruction, water pollution and disturbance of fauna.

Energy efficiency

The growing need for a transition to clean energy requires new technologies and investments.

Social Risks

Key social risks include:

Safety and Health of Workers

The construction industry has a high risk of accidents due to the use of heavy machinery and dangerous working conditions.

Working Practices

Maintaining high working standards and ensuring fair treatment of all workers is vital.

Social Impacts

Construction activity may affect local communities, and may cause temporary disturbance or even change the daily life of the local economy.

Adverse effects on reputation	Environmental or social impacts that are not managed effectively may lead to negative publicity, loss of confidence from investors and partners, and difficulties in obtaining permits for future projects.

Governance risks

The main governance risks to sustainability include:

Legislative and Regulatory Changes	Compliance with new ESG regulations requires significant adjustments to business needs and practices.
Cybersecurity	Critical data management and protection against cyber-attacks are essential to ensure business continuity.
Corruption and Business Ethics	Adherence to the principles of good governance and the prevention of corruption and the strengthening of the Corporate Governance System and its pillars are key priorities.
Adverse effects on reputation	Violations of regulations, non-compliance with ESG requirements or lack of transparency can lead to financial penalties and loss of business opportunities.

Risk scenarios and mitigation strategies

To reduce risks, the Group follows an integrated strategy that combines preventive and management measures, ensuring its long-term sustainability and resilience. In this context, it implements advanced crisis and business continuity management mechanisms (BCPs) that allow it to respond in a timely and effective manner to unforeseen situations. The function of the Chief Risk Officer is executive in nature, while the function of Internal Audit is supervisory. Both cover horizontally all of the Group's activities, including sustainability issues. Cooperation between the Audit and Risk Management Committees and management is carried out through the ESG Committee and the Head of ESG, who have the primary responsibility for coordinating and overseeing sustainability issues.

The use of advanced digital tools and technologies enables real-time risk monitoring and mitigation, improving proactive management and response to critical situations. At the same time, it upgrades ESG communication strategies, protecting corporate reputation and enhancing transparency and stakeholder trust.

The ESG Committee plays a central role in the risk management strategy, ensuring that the Group fully complies with applicable standards and requirements. At the same time, the Board takes critical decisions on ESG issues, integrating risk analyses into the overall business strategy.

Through this integrated approach, the Group enhances the sustainability of its activities, limits its exposure to risks and ensures its resilience and adaptability to ever-changing market conditions.

Cybersecurity Risk and Data Protection

At AVAX, we recognize the importance of cybersecurity as a fundamental factor in safeguarding business continuity, data integrity, and the protection of our information infrastructure. In an ever-evolving digital world, cyber threats are becoming increasingly complex, requiring proactive, detective, and preventive measures to address them. Our strategy focuses on integrating best practices and international standards, such as ISO 27001 (Information Security Management) and ISO 27701 (Privacy & Data Protection Management), to ensure compliance with regulatory requirements and effectively manage cybersecurity-related risks.

Our approach includes:

- Enhancing the resilience of our information infrastructure through continuous monitoring and security audits.
- Training and raising awareness among our staff on information security and cyberattack prevention.
- Data security policies that ensure the collection, storage, and processing of information are conducted transparently and with privacy protection.
- Incident management and disaster recovery planning (Incident Response & Disaster Recovery Plans) for immediate response to cyberattacks.

By leveraging modern technologies, data encryption, firewalls, penetration testing, and advanced threat detection solutions, we achieve a proactive and holistic approach to cybersecurity, fortifying AVAX against digital risks and ensuring the confidentiality, integrity, and availability of our data.

Insurance Risk

The Group recognizes the importance of insurance in protecting its assets and ensuring business continuity. It collaborates with reputable insurance companies to cover key risks arising from its activities, such as:

- Damage to mechanical equipment: Protection against breakdowns or damages that may affect production capacity.
- Personnel accidents: Coverage for bodily injuries or fatalities of employees during the performance of their duties.
- Force majeure events: Insurance against natural disasters or other unforeseen events that may impact the Group's facilities or projects.

The insurance coverage is governed by the standard terms of individual contracts and is deemed adequate overall. Specifically, the core insurance policies provide full coverage of the unamortized accounting value of fixed assets against catastrophic and other risks, with an emphasis on mechanical equipment both in Greece and abroad. Additionally, ongoing projects are insured on a case-by-case basis, taking into account the specific characteristics and requirements of each project. The individual insurance contracts for projects also cover the Group's third-party liability, ensuring protection against claims that may arise during or after project completion. This includes coverage for bodily injuries or material damages to third parties that may result from accidents or other incidents related to the Group's activities.

Risks Related to Regulatory Compliance

The multi-level regulatory framework governing the operation and organization of the Company encompasses regulations concerning the framework of its business operations and sectors of activity, the organization and structure of its business activity and its relations with third parties. At the same time, this framework is enhanced by specialized and technical standards, particularly in the field of sustainable development, which has become a central focus at both the international and European levels.

At the same time, the specific rules, obligations and best practices concerning the specific business activities of companies in the construction industry are also evolving and changing dynamically. Against this regulatory background, the pillars of sustainable development, with regard to the environment, society and human capital, as well as corporate governance and the governance model in general, have a decisive impact.

In the first half of 2025, the regulatory framework underwent significant revisions, including measures to strengthen cybersecurity, promote the participation of women on the board of directors of listed companies, and reduce bureaucratic burdens related to environmental and sustainable development legislation, to improve the competitiveness of companies.

Within this framework, compliance of corporate activities with legal obligations and regulatory requirements, as well as expectations for responsible business conduct across all areas of operation and activity, is institutionalized and systematically ensured, in order to strengthen the business model and enhance financial stability, robustness and growth, as well as its reputation and integrity.

The Company demonstrates in practice, pervasively at every level and in a targeted manner through the Regulatory Compliance Function, its unwavering commitment to strict compliance with legislation, regulations and best practices, the Code of Business Conduct and Ethics and its Policies and internal Procedures. At the same time, it continuously monitors developments in legislation and the regulatory framework, alongside the principles of action in each local community or country where it operates.

D. Policies and Codes of AVAX, the parent Company of the Group

The Company is governed on the basis of a set of fundamental general and specific rules, which are reflected in its Articles of Association, institutional documents, and key Policies, as in force and published on its website. The key Policies are established so as to also encompass the Group's companies, with the recommendation that they be adopted by them as well.

Compliance with standards relating to E S G areas

ESG (Environmental, Social, Governance) criteria are of particular importance, as they reinforce the commitment to sustainability, ethical business conduct and social responsibility. ESG certifications enhance the trust of customers, employees and shareholders, ensuring the observance of high standards across all areas of the Company's operations. Compliance with ESG standards enables us to better manage risks, improve our efficiency and contribute to broader social and environmental well-being.

Environment

Environmental certifications ensure that the Company's activities are environmentally friendly and promote sustainable development. The main certifications in this category include:

- **ISO 14001**: Environmental Management System
- **ISO 50001**: Energy Management System
- **ISO 14064-1**: Specification and guidance for the quantification and reporting of greenhouse gas emissions

Social

Certifications in the Social category ensure the health, safety and well-being of employees and the communities in which we operate. Key certifications include:

- **ISO 45001**: Occupational Health and Safety Management System

- **ISO 39001**: Road Traffic Safety Management System

Governance

Certifications with regard to aspects of Governance ensure quality, information security, business continuity and the fight against corruption. Important certifications in this category are:

- **ISO 9001:** Quality Management System
- **ISO 27001:** Information Security Management System
- **ISO 22301:** Business Continuity Management System
- **ISO 37001:** Anti-Bribery Management System

The parent company maintains certifications based on the above standards and is periodically audited and re-certified, based on the requirements of each of these Systems.

Environment and Energy Management

Environmental Policy

The Company's Environmental Policy consists of a set of principles, expressed as commitments, through which Management states the Company's direction regarding the support and enhancement of environmental performance. The Company has developed and implements an Environmental Management System in accordance with the international standard DIN EN ISO 14001:2015.

Energy Management Policy

As part of the implementation of the Environmental Management System, the Company has designed and applies Programs and Procedures aimed at reducing energy consumption in the projects it undertakes and in its facilities. The Company is certified under the international standard ELOT EN ISO 50001:2018 for Energy Management.

Sustainable Development Policy

AVAX's commitment to achieving the 17 United Nations Sustainable Development Goals (SDGs) constitutes a key pillar of the Company's philosophy and decision-making approach, both at strategic and operational level. The principles of Sustainable Development permeate the operations of the AVAX Group as a whole, while also serving as an essential prerequisite for its resilience in an ever-changing business and regulatory environment.

Workplace Environment

The Group has established and implements a comprehensive framework of policies and actions to safeguard the well-being of its workforce, covering critical areas such as Employee Health, Safety and Well-being, Human Rights Protection, Diversity and Equal Opportunities, as well as Employee Training and Development. These policies aim to create a safe workplace free of discrimination and harassment, promoting equal treatment, fair remuneration, and respect for the dignity of all employees, regardless of gender, age, nationality, sexual orientation, or other characteristics.

Employee Health, Safety and Well-being

Health and Safety Policy Statement

The Group has established and implements an Integrated Health and Safety Management System, certified under the international standard ISO 45001:2018. This System is applied universally, across all facilities, construction sites and Group activities, without exception, regardless of the size or complexity of each project. The purpose of implementing the System is not only to ensure full compliance with applicable legal and regulatory requirements, but also to continuously incorporate international best practices that enhance the health and safety culture throughout all workplaces.

Within the framework of the Health and Safety Policy, the Group is committed to providing a working environment that promotes the safety, health and well-being of all individuals working for or affected by its activities. This commitment extends to the Group's entire workforce, subcontractors, business partners and any third parties associated with its operations and projects.

The central objective of the Policy is the prevention of occupational accidents and diseases through the systematic analysis and assessment of risks, the adoption of comprehensive prevention and control procedures, and the regular monitoring of safety conditions in the workplace.

The Group's approach to Health and Safety is based on three fundamental pillars:

- **Health and Safety of Human Capital:** Ensuring the health and safety of all employees, including partners and subcontractors, with the aim of preventing risks and maintaining their well-being in the workplace.
- **Protection of Infrastructure and Equipment:** Securing the safe and uninterrupted operation of technical infrastructure and equipment through proper maintenance and adherence to safe management practices.
- **Protection of the Natural and Urban Environment:** Preventing and minimizing the environmental impacts associated with the Group's activities, while promoting sustainability and responsible business operations.

Responsibility for the development, implementation and monitoring of the Health and Safety Management System lies with the Department of Quality, Health & Safety, Environment and Sustainable Development. This Department ensures compliance with all international practices and legal requirements, while the Group's Management guarantees the provision of all necessary resources for the continuous enhancement of the health and safety culture.

The Health and Safety Policy Statement constitutes a fundamental commitment of the Group and a guiding principle for all levels of hierarchy and personnel. In the context of transparency and awareness, the Policy is available online at the link: Health and Safety Policy Statement.

Road Safety Policy

In addition, the Group implements a Road Traffic Safety Management System, certified under ISO 39001:2012, which covers all its business activities and aims at reducing road risks and preventing traffic accidents.

The fundamental principle of the Road Safety Policy is the creation and maintenance of safe driving and traffic conditions for employees, partners, subcontractors and third parties. The Group incorporates procedures and training programs for risk prevention, with the active participation of all stakeholders involved.

The development and implementation of the Road Safety Management System is supported by the Department of Quality, Health & Safety, Environment and Sustainable Development, ensuring compliance with international standards and relevant legal requirements.

Within the framework of continuous improvement, the Group's Management provides all necessary resources for fostering a road safety culture and considers the management of road risks a collective responsibility. Every employee, subcontractor and partner plays a critical role in maintaining a safe road environment, actively contributing to accident prevention.

The Road Safety Policy constitutes a fundamental commitment of the Group and a guiding principle for all levels of hierarchy and personnel. The Policy is available online at the following link: Road Safety Policy.

Human Rights Protection

Respect for human rights is a non-negotiable and fundamental value for the Group, its employees, and its business partners. The Group acknowledges its obligation to safeguard the rights of individuals and local communities affected by its activities, applying a set of principles and guidelines across all regions in which it operates. Through its Human Rights Protection Policy, the Group affirms its commitment to comply with relevant legislation and key international principles, to promote respect for and protection of human rights, and to ensure fair treatment and dignity for all.

In this context, the Group supports the creation and maintenance of a safe and healthy working environment of equal opportunities, free from discrimination, violence or harassment. Furthermore, it respects diversity and contributes to combating all forms of workplace violence or harassment, prohibits forced labor and fully respects freedom of association. At the same time, it upholds children's rights and prioritizes the protection of personal data, while respecting the rights and needs of the local communities in which it operates. In addition, it encourages all its suppliers and partners to adopt and implement the same principles.

The Group is committed to maintaining a working environment of mutual respect, meritocracy, transparency and trust, safeguarding the living standards and well-being of its employees. To this end, it fully complies with applicable laws on remuneration and working hours, including minimum wage provisions, as well as with any other legislative or regulatory framework concerning employees' rights and obligations.

This Policy applies horizontally to all Group companies, while its observance and updating is the responsibility of the Human Resources Department, with final approval by the Board of Directors. Furthermore, it is ensured that employees have access to their payroll slips, which clearly set out the method of calculating remuneration and the statutory deductions, while they are informed about their terms of employment, rights and obligations, and receive a copy of their employment contract. At the same time, a communication channel via intranet has been established for any arising issue, as well as a dedicated reporting platform that guarantees full anonymity and protection against potential retaliation. Regular meetings are also held with the Group's Employee Union in order to discuss and resolve issues related to human rights and working conditions.

Finally, the Group is committed to promptly reviewing any report or complaint regarding a potential violation of human rights, ensuring that those who raise concerns do not suffer retaliation and, in cases of confirmed violations, taking immediate corrective action in accordance with applicable legislation and international principles. In this way, the Group demonstrates in practice its commitment to the respect and protection of human rights across the full spectrum of its activities.

Diversity and Equal Opportunities

Equality, Diversity & Inclusion Policy

The Group demonstrates an unwavering commitment to creating and maintaining a fair, inclusive, and equal work environment through its Corporate Code of Business Conduct & Ethics. The recruitment of new employees is carried out in an entirely impartial manner, regardless of gender, age, nationality, race, religious or political beliefs, sexual orientation, or other personal characteristics. Fair evaluation of the workforce and the provision of equal opportunities for growth and development are fundamental principles of the Group. The Group does not limit itself to the application of applicable legislation but actively seeks to ensure dignity and equality in the workplace, aiming for the complete elimination of all forms of discrimination. This commitment extends to all employees, as well as to the Group's external partners and suppliers.

The recruitment and evaluation of new employees is carried out with complete impartiality, regardless of gender, age, race, nationality, religious or political beliefs, sexual orientation, marital status, educational or socio-economic background, or any other characteristic that may be a basis for discrimination. Equal treatment in the workplace is a non-negotiable priority for the Group.

Equality ensures that all employees have the same opportunities to perform, contribute, and develop, regardless of the country in which the Group operates. No form of discrimination or bias is tolerated.

Diversity recognizes that each individual is unique, and personal differences are seen as an opportunity for growth and innovation. Diversity includes, among other factors, gender, age, race/ethnicity, sexual orientation, physical and mental abilities, religious and political beliefs, marital status, parenthood, economic status, and different approaches to thinking.

Inclusion is a fundamental principle of the Group's corporate culture. A work environment is fostered in which all employees feel welcome, safe, and respected. Inclusion means the acceptance and recognition of each individual's unique value, free from stereotypes and labels. The Group follows a zero-tolerance policy towards any form of bullying, harassment, or other behavior that undermines the dignity and personality of employees. Such behaviors are not tolerated and are addressed with determination.

Support for employee parents is an integral part of the Group's commitment to equal opportunities. Policies and measures are provided to facilitate the reconciliation of work and family life, regardless of gender, sexual orientation, or family status.

Age diversity is an important asset for the Group. Intergenerational collaboration is encouraged, with the aim of transferring knowledge, skills, and experience between different age groups. Appropriate tools and opportunities are provided for the equal participation of all.

The Group ensures equal opportunities and promotes the full inclusion of individuals with disabilities by offering equal terms for learning, professional development, and fair compensation.

At the same time, the Group creates and maintains a safe, open, and respectful environment for employees belonging to the LGBTQ+ community, demonstrating its commitment to inclusion and equality in practice.

The **well-being** of employees is a key pillar of the Group's strategy. Actions and initiatives are implemented to enhance the physical, mental, and social well-being of employees, both individually and collectively, fostering a healthy and supportive work environment.

Any **violation** of the Equality, Diversity, and Inclusion Policy is subject to disciplinary sanctions and/or termination of the employment contract, in accordance with applicable law and the Group's internal regulations. If the violation also constitutes a breach of the law, the employee may be referred to the competent judicial authorities, in accordance with civil and/or criminal law provisions.

The policy applies horizontally across all companies within the Group, with compliance and updates managed by the Human Resources Department, while final approval is given by the Board of Directors.

Violence and Harassment Policy

Based on the approved Policy for Combating Violence and Harassment in the Workplace, the Group has established and implements a comprehensive framework for the prevention and management of such incidents, fully aligned with the provisions of Law 4808/2021 as well as applicable national and international guidelines. The objective of the Policy is to create and maintain a working environment founded on respect for human dignity, safety and cooperation, with zero tolerance for any form of violence or harassment, including sexual harassment and violence on the grounds of gender, religion, race or other characteristics.

The Policy applies to the Group's entire workforce, regardless of contractual status, including employees, consultants, volunteers, interns and job applicants, as well as individuals whose employment relationship has ended. The Group conducts systematic assessment and monitoring of risks related to violence and harassment in the workplace, and has established specific procedures for reporting, investigating and resolving such incidents. Complaints may be submitted via a dedicated electronic platform or through other channels, ensuring confidentiality and the protection of complainants. Designated contact persons and complaint officers have been appointed, while a three-member Complaints Investigation Committee operates to handle each case with objectivity and impartiality.

The Group is committed to ensuring that no retaliation is permitted against individuals who report or disclose incidents of violence or harassment. In cases of serious risk to the life or health of employees, provision is made for temporary removal from the workplace without any loss of pay or other adverse consequences. At the same time, cooperation with the competent administrative or judicial authorities is foreseen where required, as well as full compliance with personal data protection legislation.

The Policy is communicated to all personnel through every appropriate means, posted in the workplace and on the Group's intranet, while awareness and training initiatives are carried out for employees. The Group maintains its firm commitment to a working environment of equality, respect and safety, strengthening the culture of zero tolerance towards incidents of violence and harassment.

In particular, employees are provided with the opportunity to submit complaints, concerns or reports regarding violations of the Policies through the following electronic address: https://ethicsavaxgroup.avax.gr/#/

Employee Training and Development

With a view to further enhancing and improving its competitiveness, the Group actively supports the strengthening of its employees' theoretical and technical knowledge, skills and competencies, as a prerequisite for addressing current and future challenges, while also aiming at their personal development. To achieve these objectives, the Group invests in the continuous upgrading of employees' knowledge and skills, offering a wide range of training programs that combine personal and professional development. The Group consistently invests in the ongoing enhancement of their capabilities, aligning their professional advancement with its strategic objectives.

Beyond enhancing technical expertise, the purpose of training is to foster a unified corporate culture and to deepen understanding of the key thematic areas identified as critical. The Group provides specialized training and development programs directly related to each position and the needs of its workforce, which are continuously reviewed to address current industry topics, ensuring comprehensive and effective learning. The Group offers both in-house training and programs in collaboration with external organizations, while also encouraging employee participation in conferences and seminars.

Corporate Governance, Business Ethics and Regulatory Compliance

Code of Corporate Governance

The Company has adopted and implements the corporate governance practices described in the revised Corporate Governance Code, as drafted and published by the Hellenic Federation of Enterprises (SEV) and the Hellenic Corporate Governance Council (HCGC) in 2021. In accordance with the provisions of this Code, the Company fully complies with the legislation pertaining to corporate governance of listed companies and enhances its company culture, founded on the values of business ethics, sustainable development and the safeguarding of shareholders' and all stakeholders' interests.

Board of Directors Suitability Policy

The Company has established and adopted a Suitability Policy for the Members of the Board of Directors, in accordance with the specific provisions of the corporate governance legislation, as recently revised and currently in force. The Suitability Policy aims to ensure the lawful and high-quality composition of the Board, as well as its effective functioning and fulfilment of its role, based on the Company's strategic direction and medium- to long-term business objectives, with a view to promoting the corporate interest.

Remuneration Policy

The Remuneration Policy for the members of the Board of Directors was prepared by the competent Remuneration & Nominations Committee of the Board, in accordance with the applicable regulatory framework and relevant best practices.

Regulatory Compliance Policy

Among its key objectives, the Policy seeks to establish a framework of principles and rules that ensure the Company's full compliance with the multidimensional and multi-layered special regulatory framework. At the same time, it ensures the timely adoption of appropriate measures for the effective management of compliance risk, the mitigation of negative impacts in cases of non-compliance, the protection of the Company's reputation, and the training and awareness of all in fostering a compliance-oriented culture.

Risk Management Policy and Methodology (Procedures)

The Company implements an appropriate Risk Management Policy and Methodology (Procedures), which includes processes, documentation, and management tools, structured in accordance with applicable regulations and international standards such as COSO ERM.

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct has been designed for the purpose of recording in a single document the general principles and rules governing the commitment undertaken by AVAX towards its employees and the ethical and professional conduct of all individuals employed by AVAX or acting on its behalf.

Business Conduct Policy based on Sustainability Values

The Business Conduct Policy based on Sustainability Principles aims to define the fundamental principles and values that must guide the behavior of employees, partners, and executives, for which the Group is committed to ensuring compliance. Its purpose is to safeguard the Group's reputation, standing, and credibility through the implementation of business ethics and professional conduct practices and rules.

Business operation framework

Internal Operational Regulation

It defines clear procedures and operational standards to ensure the effectiveness and transparency in all its activities.

Quality Policy

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

Business Continuity Policy

To ensure its uninterrupted operation and protect itself from risks associated with unforeseen events, disruptions, or disasters, the Company implements a certified Business Continuity Management System in accordance with the ISO 22301:2019 standard.

Information Security Policy

The Company has developed and strengthens a culture of transparency and security of its operational processes through appropriate up-to-date organizational and technical measures, as part of an Information Security System certified to the requirements of the international standard EN ISO 27001:2022.

Protection of Personal Data

AVAX GROUP, recognizing the critical importance of protecting personal data, has adopted and implemented rules, procedures, and controls to ensure the effective safeguarding of the personal data of employees, partners, and customers. The processing of personal data is carried out exclusively in accordance with the General Data Protection Regulation (GDPR), applicable legislation, and the requirements of the certified management system ISO/IEC 27701:2019, which pertains to privacy information management.

Legality and Transparency

Anti-Corruption

The fight against corruption is a fundamental priority for the Company, which implements the Anti-Bribery Management System in accordance with the international standard ISO 37001:2016. This System provides a comprehensive framework for the prevention, detection and response to bribery, ensuring that business activities are carried out with transparency and integrity. ISO 37001:2016 requires clear policies and procedures, training of personnel and development of control and reporting mechanisms for addressing any incidents of bribery.

In December 2024, the periodic Inspection was conducted by TUV HELLAS staff members, based on the prerequisites of the ISO 37001:2016 System, with the participation and cooperation of all relevant Units of the Company.

In addition, the Company has developed and adheres to a series of policies and codes, including the Anti-Bribery Policy, the Code of Ethics and Business Conduct and the Competition Rules Compliance Manual. The Anti-Bribery Policy defines the Company's principles and commitments to prevent bribery, while the Code of Ethics and Business Conduct provides guidelines for ethical conduct and responsible entrepreneurship. The Competition Rules Compliance Manual ensures that the Company's business practices follow the relevant rules, promoting a competitive and fair business environment, in full compliance with the applicable regulatory framework, further strengthening and promoting the values of transparency and responsible entrepreneurship in all its activities.

Policy on Handling Reports and Protection of Individuals Reporting Violations of Union Law (Whistleblowing)

The Company has established, in accordance with the law and beyond legal obligations, a system 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, through the use of a dedicated reporting platform and the adoption of protective measures for individuals who report, mediate, or are associated with the report.

Marousi, 24.09.2025

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 2025 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.

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, 24 September 2025

Nikolaos Christos Mantzounis
Registry Number SOEL 40511

GrantThornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

AVAX S.A.
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30th, 2025
(All amounts in Euros)

		GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current Assets					
Property, Plant and Equipments	2	52,926,175	51,938,978	40,618,055	39,058,008
Right of Use Assets	2a	102,208,005	105,586,399	67,150,993	70,643,580
Investment Property	3	7,039,097	7,041,303	2,116,484	2,118,690
Intangible Assets	4	511,873	526,158	285,669	313,209
Investments in subsidiaries/associates and other companies	5	281,352,537	267,239,369	132,547,790	132,517,525
Financial assets at fair value	5a	4,624,303	4,453,439	167,212,612	151,251,450
Other non current assets		6,393,926	6,384,484	8,369,854	8,438,945
Other long term receivables		163,932	155,629	2,241,437	350,015
Deferred tax assets		21,824,271	22,058,335	27,246,568	27,559,496
Total Non-current Assets		**477,044,118**	**465,384,093**	**447,789,463**	**432,250,917**
Current Assets					
Inventories		55,516,684	47,887,771	47,254,666	40,900,291
Contractual assets	8a	317,505,998	282,855,452	314,695,267	280,088,020
Trade receivables	6	168,183,137	130,026,735	154,780,022	116,266,887
Other receivables	6	353,599,864	232,869,321	352,199,580	228,842,807
Restricted Cash Deposits	7a	8,399,297	770,052	3,855,849	-
Cash and cash equivalents	7	90,003,211	70,204,020	82,846,914	55,753,204
Total Current Assets		**993,208,190**	**764,613,351**	**955,632,299**	**721,851,209**
Total Assets		**1,470,252,308**	**1,229,997,444**	**1,403,421,763**	**1,154,102,126**
EQUITY AND LIABILITIES					
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	(28,441,927)	(27,655,238)	49,724,750	43,058,600
Reserves from foreign profits Law 4171/61	16	70,113,546	60,766,745	70,113,546	60,766,745
Reserves based on article 48 of Law 4172/2013	17	-	-	536,887,344	507,871,594
Translation exchange differences		(3,490,792)	(3,676,172)	(5,782,592)	(5,804,749)
Other Reserves	14	32,574,000	28,695,353	32,542,882	32,622,065
Retained earnings		(72,881,603)	(91,623,415)	(523,953,138)	(513,812,305)
Total Equity (a)		187,821,349	156,455,399	349,480,916	314,650,076
Non-controlling interest (b)		1,233,980	1,123,923	-	-
Total Equity (c)=(a)+(b)		**189,055,329**	**157,579,322**	**349,480,916**	**314,650,076**
Non-Current Liabilities					
Debentures/Long term Loans	9	211,167,845	210,463,402	16,500,000	19,750,000
Deferred tax liabilities		49,050,447	37,552,377	47,408,281	35,996,360
Provisions for retirement benefits		4,435,126	4,022,743	3,772,453	3,384,110
Non Current Leasing Liabilities	9a	55,401,253	58,435,441	23,795,223	27,360,281
Other provisions and non-current liabilities	11	222,103,384	191,368,712	213,880,973	182,693,018
Total Non-Current Liabilities		**542,158,054**	**501,842,675**	**305,356,929**	**269,183,769**
Current Liabilities					
Trade and other creditors	8	585,437,804	458,969,170	601,202,459	465,363,266
Contractual liabilities	8a	14,863,989	4,071,653	13,485,677	2,654,677
Income and other tax liabilities	12	15,540,746	13,294,416	12,426,689	9,661,176
Liabilities from Leases	9a	20,869,190	23,356,809	19,556,576	22,044,278
Short term Loans	9	102,327,195	70,883,400	101,912,516	70,544,884
Total Current Liabilities		**739,038,924**	**570,575,448**	**748,583,918**	**570,268,281**
Total Liabilities (d)		**1,281,196,979**	**1,072,418,122**	**1,053,940,847**	**839,452,049**
Total Equity and Liabilities (c+d)		**1,470,252,308**	**1,229,997,444**	**1,403,421,763**	**1,154,102,126**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE JANUARY 1st, 2025 TO JUNE 3Oth, 2025 PERIOD
(All amounts in Euros except per shares' number)

	GROUP		COMPANY	
	1.1-30.06.2025	**1.1-30.06.2024**	**1.1-30.06.2025**	**1.1-30.06.2024**
Turnover	467,545,897	289,085,181	451,078,882	265,720,895
Cost of sales	(398,786,845)	(239,665,870)	(386,024,916)	(218,959,285)
Gross profit/ (Loss)	**68,759,052**	**49,419,311**	**65,053,966**	**46,761,609**
Other net operating income/(expenses) - profit/(losses)	2,725,155	(14,387,586)	1,638,866	(16,431,988)
Write-off of doubtful receivables & other provisions	(6,539,219)	(4,703,780)	(6,539,219)	(4,703,780)
Administrative expenses	(18,024,126)	(14,921,260)	(14,789,129)	(11,731,205)
Selling & Marketing expenses	(3,818,456)	(2,809,175)	(2,931,962)	(2,209,971)
Income from sub-debts	1,535,432	3,813,013	1,644,450	4,772,655
Income/(Losses) from Associates/ Dividends	7,489,711	22,676,818	976,128	11,041,657
Profit/ (Loss) before tax, financial and investment results	**52,127,550**	**39,087,342**	**45,053,099**	**27,498,978**
Finance cost (net)	(9,197,901)	(12,046,871)	(2,640,367)	(11,005,262)
Profit/ (Loss) before tax	**42,929,648**	**27,040,471**	**42,412,733**	**16,493,717**
Tax	(14,384,964)	(7,657,433)	(14,191,016)	(7,359,430)
Profit/ (Loss) after tax from continuing operations	**28,544,684**	**19,383,039**	**28,221,717**	**9,134,286**
Profit/ (Loss) after tax from discontinued operations (a)	**-**	**(2,937,440)**	**-**	**-**
Profit/ (loss) after tax from continuing and discontinued operations	**28,544,684**	**16,445,599**	**28,221,717**	**9,134,286**
<u>Attributable to:</u>				
Equity shareholders	28,088,612	16,270,587	28,221,717	9,134,286
Non-controlling interests	456,072	175,012	-	-
	28,544,684	**16,445,599**	**28,221,717**	**9,134,286**
Basic Profit/ (Loss) per share (in Euros)				
From continuing and discontinued operations				
- Basic Profit/ (Loss) per share (in Euros) (b/c)	**0.1896**	**0.1097**	**0.1905**	**0.0616**
From continuing operations				
- Basic Profit/ (Loss) per share (in Euros) ((b-a)/c)	**0.1896**	**0.1295**	**0.1905**	**0.0616**
From discontinued operations				
- Basic Profit/ (Loss) per share (in Euros) (a/c)	**-**	**(0.0198)**	**-**	**-**
Weighted average # of shares (c)	**148,141,260**	**148,321,516**	**148,141,260**	**148,321,516**
Proposed dividend per share (in €)	**0.00**	**0.00**	**0.00**	**0.00**
Profit before tax, financial and investment results, depreciation and provisions/impairments	**70,139,083**	**54,190,974**	**61,291,692**	**40,659,168**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2025 TO JUNE 30th, 2025 PERIOD
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2025	1.1-30.06.2024	1.1-30.06.2025	1.1-30.06.2024
Profit/ (Loss) after tax from continuing operations	**28,544,684**	**19,383,039**	**28,221,717**	**9,134,286**
Profit/ (Loss) after tax from discontinued operations	**-**	**(2,937,440)**	**-**	**-**
Profit/ (loss) after tax from continuing and discontinued operations	**28,544,684**	**16,445,599**	**28,221,717**	**9,134,286**
<u>**Other Comprehensive Income**</u>				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	185,380	552,533	22,157	746,739
Ratio of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)	3,957,831	(5,457,203)	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	(1,008,576)	(8,448,191)	6,513,019	(2,710,265)
Other reserves	-	-	-	-
Tax for other comprehensive income	221,887	105,526	153,131	261,884
Total other comprehensive income from continuing operations net of tax	**3,356,522**	**(13,247,335)**	**6,688,307**	**(1,701,642)**
Total other comprehensive income from discontinued operations net of tax	**-**	**-**	**-**	**-**
Total other comprehensive income from continuing & discontinued operations net of tax	**3,356,522**	**(13,247,335)**	**6,688,307**	**(1,701,642)**
Total comprehensive Income from continuing operations	**31,901,206**	**6,135,703**	**34,910,023**	**7,432,645**
Total comprehensive Income from discontinued operations (a)	**-**	**(2,937,440)**	**-**	**-**
Total comprehensive Income from continuing & discontinued operations	**31,901,206**	**3,198,263**	**34,910,023**	**7,432,645**
Total comprehensive Income attributable to:				
Equity shareholders (b)	31,445,134	3,023,251	34,910,023	7,432,645
Non-controlling interests	456,072	175,012	-	-
	31,901,206	**3,198,263**	**34,910,023**	**7,432,645**
Total Comprehensive Income per share (in Euros)				
From continuing and discontinued operations				
- Basic total comprehensive income per share (in Euros) (b/c)	**0.2123**	**0.0204**	**0.2357**	**0.0501**
From continuing operations				
- Basic total comprehensive income per share (in Euros) ((b-a)/c)	**0.2123**	**0.0402**	**0.2357**	**0.0501**
From discontinued operations				
- Basic total comprehensive income per share (in Euros) (a/c)	**-**	**(0.0198)**	**-**	**-**
Weighted average # of shares (c)	**148,141,260**	**148,321,516**	**148,141,260**	**148,321,516**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED CASH FLOW STATEMENT AS AT JUNE 30, 2025
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2025	**1.1-30.06.2024**	**1.1-30.06.2025**	**1.1-30.06.2024**
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**42,929,648**	**27,040,471**		
Profit/ (Loss) before tax from discontinued operations	**-**	**(2,994,544)**		
Profit/ (loss) before tax from continuing and discontinued operations	**42,929,648**	**24,045,928**	**42,412,733**	**16,493,717**
Adjustments for:				
Depreciation of tangible & intangible assets	2,441,933	2,377,302	1,686,860	1,520,792
Depreciation of rights of use	9,030,381	8,071,876	8,012,513	6,935,618
Provisions / Bad debts	6,539,219	5,010,071	6,539,219	4,703,780
Income from sub-debts	(1,535,432)	(3,813,013)	(1,644,450)	(4,772,655)
Interest income	(170,419)	(691,438)	(96,164)	(122,471)
Interest expense	9,368,320	12,458,070	2,736,531	11,127,733
Impairment loss on investments / fixed assets	-	329,329		-
Results from Investment activity/dividends	(7,489,711)	(22,676,818)	(976,128)	(11,041,657)
Exchange rate differences	(2,607,960)	(3,285,825)	(2,609,667)	(3,281,723)
Other non cash and cash equivalents	204,231	14,361,607	367,957	14,898,771
Change in working capital				
(Increase)/decrease in inventories	(7,628,913)	(13,264,238)	(6,354,375)	(12,557,040)
(Increase)/decrease in trade and other receivables	(206,998,685)	(62,260,251)	(206,876,243)	(72,147,236)
Increase/(decrease) in non-banking payables	171,271,866	46,177,898	182,588,828	58,568,424
Income taxes paid	(3,437,266)	(5,335,677)	(3,357,657)	(4,766,637)
Total Cash Flow from continuing and discontinued Operating Activities (a)	**11,917,213**	**1,504,819**	**22,429,957**	**5,559,414**
Investing Activities				
Purchase of tangible and intangible assets	(3,423,385)	(9,969,311)	(3,226,068)	(9,165,648)
Proceeds from disposal of tangible and intangible assets	700	436,882	700	436,882
Decrease / (Increase) in secondary loans (subdebt) and bond loans	(6,370,281)	(2,833,903)	(6,370,281)	(942,722)
Disposal/(Acquisition) of Participations	(1,612,211)	-	(1,612,211)	-
Interest on invested capital	170,419	691,438	96,164	122,471
Income from sub-debts	557,723	3,758,483	557,723	1,289,492
Dividends received	2,906,574	20,020,613	1,379,863	14,588,672
Total Cash Flow from continuing and discontinued Investing Activities (b)	**(7,770,461)**	**12,104,203**	**(9,174,111)**	**6,329,147**
Financing Activities				
Proceeds from loans	36,023,609	6,692,250	28,139,962	7,484,490
Payment for leasing liabilities	(11,173,793)	(10,774,815)	(10,572,688)	(10,094,004)
Payments of financial lease costs	(2,208,038)	(2,836,791)	(1,308,581)	(1,980,038)
Purchase of treasury shares	(79,184)	-	(79,184)	-
Interest Paid	(6,910,155)	(6,182,363)	(2,341,646)	(5,781,503)
Total Cash Flow from continuing and discontinued Financing Activities (c)	**15,652,440**	**(13,101,718)**	**13,837,863**	**(10,371,056)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**19,799,191**	**507,304**	**27,093,710**	**1,517,505**
Cash and cash equivalents at the beginning of the year	70,204,020	85,145,382	55,753,204	71,219,051
Cash and cash equivalent from continuing and discontinued operations at the end of the period	**90,003,211**	**85,652,685**	**82,846,914**	**72,736,556**
Cash and cash equivalent from discontinued operations at the end of the period	**-**	**4,478,983**		
Cash and cash equivalent from continuing operations at the end of the period	**90,003,211**	**81,173,702**		

Cash flow analysis from continuing and discontinued operations				
Total cash flow from discontinued operating activities	-	**(5,871,242)**	-	-
Total cash flow from continuing operating activities	**11,917,213**	**7,376,061**	-	-
Total cash flow from discontinued investing activities	-	**1,906,365**	-	-
Total cash flow from continuing investing activities	**(7,770,461)**	**10,197,838**	-	-
Total cash flow from discontinued financing activities	-	**(209,317)**	-	-
Total cash flow from continuing financing activities	**15,652,440**	**(12,892,401)**	-	-

In the cash flows of the Company and the Group for the comparative period, reclassifications have been made for comparability purposes.

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 2025
(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	Shareholder's Equity	Non-Controlling Interests	Total Equity
Balance 01.01.2024 according to IFRS - Published Data	**44,496,455**	**145,451,671**	**95,103,473**	**50,918,719**	**(4,532,912)**	**43,574,505**	**(216,398,399)**	**158,613,512**	**1,108,791**	**159,722,303**
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)
Total comprehensive income for the period	**-**	**-**	**(8,342,666)**	**-**	**552,533**	**(5,457,203)**	**16,270,587**	**3,023,251**	**175,012**	**3,198,263**
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)
Balance 30.06.2024	**44,496,455**	**145,451,671**	**86,760,808**	**60,766,745**	**(3,980,378)**	**38,557,254**	**(216,004,954)**	**156,047,600**	**1,283,803**	**157,331,403**
January 1st 2025	**44,496,455**	**145,451,671**	**(27,655,238)**	**60,766,745**	**(3,676,172)**	**28,695,353**	**(91,623,415)**	**156,455,399**	**1,123,923**	**157,579,322**
Net profit for the period	-	-	-	-	-	-	28,088,612	28,088,612	456,072	28,544,684
Other comprehensive income	-	-	(786,689)	-	185,380	3,957,831	-	3,356,522	-	3,356,522
Total comprehensive income for the period	**-**	**-**	**(786,689)**	**-**	**185,380**	**3,957,831**	**28,088,612**	**31,445,134**	**456,072**	**31,901,206**
Reserves from foreign profits Law 4171/61	-	-	-	9,346,800	-	-	(9,346,800)	-	-	-
Statutory reserve	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	(79,184)	-	(79,184)	-	(79,184)
Non - controlling interests	-	-	-	-	-	-	-	-	(346,015)	(346,015)
Balance 30.06.2025	**44,496,455**	**145,451,671**	**(28,441,927)**	**70,113,546**	**(3,490,792)**	**32,574,000**	**(72,881,603)**	**187,821,349**	**1,233,980**	**189,055,329**

AVAX S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2025

(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	Total Equity
Balance 01.01.2024 according to IFRS - Published Data	**44,496,455**	**145,451,671**	**65,730,936**	**50,918,719**	**472,715,670**	**(6,868,914)**	**29,394,071**	**(494,259,643)**	**307,578,965**
Net profit for the period	-	-	-	-	-	-	-	9,134,286	9,134,286
Other comprehensive income	-	-	(2,448,381)	-	-	746,739	-	-	(1,701,642)
Total comprehensive income for the period	**-**	**-**	**(2,448,381)**	**-**	**-**	**746,739**	**-**	**9,134,286**	**7,432,645**
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	-	(9,848,027)	-
Reserves art. 48 Law 4172/2013	-	-	-	-	39,605,569	-	-	(39,605,569)	-
Statutory reserve	-	-	-	-	-	-	439,535	(439,535)	-
Dividend	-	-	-	-	(4,449,645)	-	-	-	(4,449,645)
Balance 30.06.2024	**44,496,455**	**145,451,671**	**63,282,555**	**60,766,745**	**507,871,594**	**(6,122,174)**	**29,833,606**	**(535,018,487)**	**310,561,964**
January 1st 2025	**44,496,455**	**145,451,671**	**43,058,600**	**60,766,745**	**507,871,594**	**(5,804,749)**	**32,622,065**	**(513,812,305)**	**314,650,076**
Net profit for the period	-	-		-	-	-	-	28,221,717	28,221,717
Other comprehensive income	-	-	6,666,150	-	-	22,157	-	-	6,688,307
Total comprehensive income for the period	**-**	**-**	**6,666,150**	**-**	**-**	**22,157**	**-**	**28,221,717**	**34,910,023**
Reserves from foreign profits Law 4171/61	-	-	-	9,346,800	-	-	-	(9,346,800)	-
Reserves art. 48 Law 4172/2013	-	-	-	-	29,015,750	-	-	(29,015,750)	-
Statutory reserve	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	(79,184)	-	(79,184)
Balance 30.06.2025	**44,496,455**	**145,451,671**	**49,724,750**	**70,113,546**	**536,887,344**	**(5,782,592)**	**32,542,882**	**(523,953,138)**	**349,480,916**

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

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

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

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

A.2 Activities

Group strategy is structured around two main pillars:

- **Business Strategy**
  - Development in line with the standards of major international construction Groups, with emphasis on large infrastructure projects, industrial projects, the construction of energy production facilities and LNG stations, with specialization in EPC-type projects (engineering, procurement and construction), and with revenue diversification through expansion into related sectors, such as real estate development, environmental projects, facility management (maintenance, operation & management of large buildings), management & treatment of solid, special and biological waste, as well as non-related activities that offer satisfactory prospects, such as the Auteco network for vehicle technical inspection.
- **Concessions**
  - Strong presence in tenders for concession contracts and PPP (Public-Private Partnership) projects, in order to secure construction backlog and stable revenues over the long term.
  - Specialization in the operation of marinas through concession or PPP agreements.
  - Support of the dedicated internal unit for self-financed projects and the existing network of specialized external partners (design firms, banking and insurance institutions, legal advisors) to effectively pursue and undertake concession projects, while maximizing benefits from the financial management of concessions through the mitigation of associated financial risks.

B. FINANCIAL REPORTING STANDARDS

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

AVAX S.A.'s consolidated accounts for the period running from January 1st, 2025 to June 30th, 2025 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 rights of use assets, investment property, property, plant and equipment and financial assers 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. According to this method, investments in associated companies are recognized at acquisition cost, plus any changes in the Group's share of equity after the initial acquisition date, excluding any provisions for impairment of the value of these investments.

In the case of step acquisition of investments in associated companies, the Group applies the alternative option of the Standards, analogous to the application of IFRS 3 for step acquisitions of businesses, where it determines the acquisition cost of the investment in associated companies as the fair value of the existing stake as deemed cost, plus the acquisition cost of the additional stake.

The Group's share of the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in other comprehensive income after the acquisition is recognized in reserves, through the Group's other comprehensive income. 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.

A share in a joint venture is recognized based on the participation percentage of:

- The assets
- The liabilities
- The revenues
- The expenses

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

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

Company	% of AVAX's SA participation	Fiscal Years not tax audited
AVAX S.A., Athens	Parent	2019-2024
ETETH S.A., Salonica	100%	2019-2024
ELVIEX Ltd, Ioannina	60%	2019-2024
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2019-2024
TASK AVAX SINGLE MEMBER S.A., Athens	100%	2019-2024
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2024
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2024
AVAX IKTEO S.A., Athens	94%	2019-2024
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2024
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2019-2024
ATHENS MARINA S.A., Athens	99.96%	2019-2024
AVAX INTERNATIONAL LTD, Cyprus	100%	2019-2024
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2024
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2024
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2024
CONSPEL CYPRUS, Cyprus	100%	2019-2024
GLAVIAM HELLAS SINGLE MEMBERED COMPANY	100%	2019-2024

LTD		
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2019-2024
ERGONET S.A., Athens	51.52%	2019-2024
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2024
IXION ENERGEIAKI SINGLE MEMBER S.A., Athens	100%	2019-2024
IXION STATHMOS APOTHIKEFSIS ELAION SINGLE MEMBER S.A.	100%	2023-2024
IXION AIOLIKO PARKO MELISSOVOUNI SINGLE MEMBER S.A.	100%	2023-2024
IXION YVRIDIKOS STATHMOS FYTORIO SINGLE MEMBER S.A.	100%	2023-2024

For the fiscal years 2015 until 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 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 2021.

For the fiscal year 2024, 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 1st Half of 2025. 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	33.33%
ATTICA DIODIA S.A., Athens*	34.22%
ATTIKI ODOS S.A., Athens*	34.21%
POLISPARK S.A., Athens	33.33%
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%
OLYMPIA ODOS S.A.	23.01%
OLYMPIA ODOS OPERATION S.A.	23.01%

* The concession period of Attiki Odos was completed on 05/10/2024; however, the company remains classified as an associate within the Group, as the receipt of a dividend and a capital return is expected in 2025.

According to the shareholders' agreement of the company "PIRAEUS ST. NICOLAS CAR PARK S.A.," decisions concerning the company are made jointly by the executive chairman (from AVAX) and the CEO (from TERNA). As a result, it is incorporated into the financial statements of the AVAX Group using the equity method. Joint arrangements (construction Joint Ventures 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 – METKA ATE (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 AVAX SA – ETETH SA (CONTSRUCTION OF HOSPITALS KOMOTINI, THESSALONIKI, SPARTI (SNF))	100.00%
15.	J/V AVAX – BALLIAN TECHNIKI S.A. (Renovation of the Athenaeum Intercontinental Hotel)	50.00%
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 RIZZANI-AVAX (EARLY CONTRACTOR INVOLVEMENT (ECI) FOR VOULIAGMENIS MALL COMPLEX (VMC))	40.00%

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

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

The revaluation method was chosen by management for classifying land and fixtures.

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.

The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.

When tangible fixed assets are revalued, the entire class of similar assets should be revalued. When the book value of a fixed asset increases as a result of revaluation, the increase is credited into the Equity, through other comprehensive income as a Revaluation Surplus. Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.

Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax. The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

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

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

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

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

Operating Property (buildings)	3%
Machinery	5.3% - 20%

Vehicles	7.5% - 20%
Other equipment	15% - 20%

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

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

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

C.2b. Investment Property (IAS 40)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.

Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

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

Only expenses that meet the criteria of paragraph 18 of IAS 38 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 the periods presented, goodwill is included only in the carrying values of investments in associates.

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

ii) Other Assets

Intangible assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered. In the periods presented, the Group and the Company do not hold intangible assets with an indefinite useful life.

Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.F.R.S. 9, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

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

The Group's inventories include properties for development or under construction intended for sale, construction materials, spare parts, and raw and auxiliary materials. As of the balance sheet date, inventories are valued at the lower of cost or net realizable value. The net realizable value is the estimated selling price in the ordinary course of business, less any related selling expenses. The cost of inventories does not include financial expenses and is determined using the weighted average cost method.

Appropriate provisions are made for impaired inventories, where deemed necessary. Reductions in the value of inventories to their net realizable value are recognized in the income statement for the period in which they occur.

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)

Basic earnings per share are calculated by dividing net profit by the weighted average number of common shares outstanding during each reporting period, excluding the average number of treasury shares acquired by the Group.
Earnings per share are calculated by dividing net profit attributable to shareholders by the weighted average number of shares outstanding during the year.
In the periods presented, the Group does not have any agreements relating to shares to be issued, and therefore does not present diluted earnings per share.

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 those changes in the assets or liabilities that affect temporary differences are recognized in the Group's equity through Other Comprehensive Income, such as the revaluation of the value of real estate, resulting in the corresponding change in deferred tax assets or liabilities being charged against the relevant equity account.

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 l.2112 / 20, l.3198 / 55 and l.4093 / 12).

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

C.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

<u>Subsequent measurement of right of use asset</u>
After the commencement date of the lease period, the Group measures the right-of-use asset using the cost model: (a) less any accumulated depreciation and accumulated impairment losses, and (b) adjusted for any subsequent measurement of the lease liability. An exception applies to the right-of-use assets for leased properties (buildings), which the Group measures using the revaluation method of IAS 16. For further details, refer to note C2a.
<u>Subsequent measurement of the lease liability</u>
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. No related reclassifications have been made during the reporting period.

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.

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

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i.

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

C.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 available for Sale

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 2024 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 2024 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 2025.

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 01/01/2025.

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 above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

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.

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 feuatures (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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS Standards-Volume 11 (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 the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. 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 2025 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations
Total gross sales per segment	466,072,063	2,435,537	562,910	5,761,596	474,832,105
Inter-company sales	(7,267,668)	-	(1,040)	(17,500)	(7,286,208)
Net Sales	**458,804,395**	**2,435,537**	**561,870**	**5,744,096**	**467,545,897**
Gross Profit/ (Loss)	**66,535,286**	**457,991**	**88,911**	**1,676,864**	**68,759,052**
Other net operating income/(expenses)	1,728,994	908,239	26,339	61,582	2,725,155
Write-off of doubtful receivables & other provisions	(6,539,219)	-	-	-	(6,539,219)
Administrative expenses / Selling & Marketing expenses	(17,030,774)	(3,005,431)	(694,247)	(1,112,130)	(21,842,582)
Income from sub-debt	-	1,535,432	-	-	1,535,432
Income/(Losses) from Investments in Associates	548,699	6,992,385	-	(51,373)	7,489,711
Profit/ (Loss) from operations	**45,242,987**	**6,888,617**	**(578,997)**	**574,943**	**52,127,550**
Interest					(9,197,901)
Profit/ (Loss) before tax					**42,929,648**
Tax					(14,384,964)
Profit/ (Loss) after tax					**28,544,684**
Depreciation	10,417,829	732,179	44,611	277,695	11,472,314
EBITDA	**62,200,034**	**7,620,797**	**(534,386)**	**852,638**	**70,139,083**

1a. Segment Reporting (continued from previous section)

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

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

1a. Segment Reporting (continued from previous section)
The assets and liabilities of the business segment at 30 June 2025 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations
Assets (excluding investments in associates)	1,151,426,849	76,390,258	3,761,131	37,498,250	(84,801,020)	1,184,275,468
Investments in other companies	3,030,769	277,078,852	-	5,867,220	-	285,976,841
Investments in tangible fixed assets, intangible,investment property and right of use assets	117,607,335	32,113,182	935,007	12,526,378	(496,752)	162,685,149
Total assets	1,154,457,618	353,469,110	3,761,131	43,365,470	(84,801,021)	1,470,252,308
Liabilities	(1,080,260,463)	(235,193,824)	(2,742,728)	(28,610,478)	65,610,514	(1,281,196,979)
Liabilities from Bank Loans	(118,882,195)	(195,012,845)	-	-	400,000	(313,495,040)
Liabilities from Leasing	(43,567,400)	(28,916,062)	(352,231)	(3,881,374)	446,622	(76,270,444)
Restricted Cash Deposits	4,625,890	3,773,407	-	-	-	8,399,297
Cash and cash equivalents	85,412,014	1,545,350	1,117,097	1,928,750	-	90,003,211
Net Financial Liabilities	(72,411,690)	(218,610,150)	764,866	(1,952,624)	846,622	(291,362,975)

The assets and liabilities of the business segment at 31 December 2024 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations (continuing operations)
Assets (excluding investments in associates)	919,643,874	58,758,760	3,822,245	36,391,985	(60,312,228)	958,304,637
Investments in other companies	2,991,555	262,782,660	-	5,918,592	-	271,692,808
Investments in tangible fixed assets, intangible,investment property and right of use assets	120,166,486	31,831,313	935,949	12,634,766	(475,677)	165,092,838
Total assets	922,635,429	321,541,421	3,822,245	42,310,578	(60,312,229)	1,229,997,444
Liabilities	(867,592,954)	(234,437,169)	(2,192,367)	(26,947,922)	58,752,290	(1,072,418,122)
Liabilities from Bank Loans	(90,697,991)	(191,048,402)	-	(409)	400,000	(281,346,802)
Liabilities from Leasing	(49,546,471)	(28,262,249)	(395,421)	(4,010,923)	422,814	(81,792,250)
Restricted Cash Deposits	770,052	-	-	-	-	770,052
Cash and cash equivalents	59,709,116	6,908,879	697,571	2,888,453	-	70,204,020
Net Financial Liabilities	(79,765,292)	(212,401,772)	302,150	(1,122,879)	822,814	(292,164,979)

1b. Secondary reporting format - Geographical segments

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

For the secondary sector (Greece - International Markets), the allocation criterion is the country of product manufacturing or service provision.
The figures per segment for the period ended 30 June 2025 are as follows:

	Greece	International Markets	Total of operations
Total gross sales per segment	368,289,712	106,542,393	474,832,105
Inter-company sales	(696,288)	(6,589,920)	(7,286,208)
Net Sales	**367,593,424**	**99,952,473**	**467,545,897**
Gross Profit/ (Loss)	**45,752,317**	**23,006,736**	**68,759,052**
Other net operating income/(expenses)	6,744,247	(4,019,092)	2,725,155
Write-off of doubtful receivables & other provisions	(1,760,674)	(4,778,544)	(6,539,219)
Administrative expenses / Selling & Marketing expenses	(16,941,564)	(4,901,019)	(21,842,582)
Income from sub-debt	1,531,482	3,950	1,535,432
Income/(Losses) from Investments in Associates	7,139,084	350,627	7,489,711
Profit/ (Loss) from operations	**42,464,892**	**9,662,657**	**52,127,550**
Finance cost	(9,195,606)	(2,296)	(9,197,901)
Profit/ (Loss) before tax	**33,269,287**	**9,660,362**	**42,929,648**
Tax	(11,719,534)	(2,665,430)	(14,384,964)
Profit/ (Loss) after tax	**21,549,753**	**6,994,932**	**28,544,684**
Depreciation	10,727,938	744,376	11,472,314
EBITDA	**54,953,505**	**15,185,578**	**70,139,083**

1b. Secondary reporting format - Geographical segments

The figures per segment for the period ended 30 June 2024 are as follows:

	Greece	International Markets	Total of operations (continuing operations)
Total gross sales per segment	265,312,649	28,049,677	293,362,326
Inter-company sales	(3,032,631)	(1,244,514)	(4,277,145)
Net Sales	**262,280,018**	**26,805,163**	**289,085,181**
Gross Profit/ (Loss)	**44,383,084**	**5,036,227**	**49,419,311**
Other net operating income/(expenses)	(5,933,832)	(8,453,754)	(14,387,586)
Write-off of doubtful receivables & other provisions	(1,826,579)	(2,877,201)	(4,703,780)
Administrative expenses / Selling & Marketing expenses	(16,035,150)	(1,695,286)	(17,730,435)
Income from sub-debt	3,813,013	-	3,813,013
Income/(Losses) from Investments in Associates	23,434,830	(758,012)	22,676,818
Profit/ (Loss) from operations	**47,835,367**	**(8,748,025)**	**39,087,342**
Finance cost	(11,043,745)	(1,003,126)	(12,046,871)
Profit/ (Loss) before tax	**36,791,622**	**(9,751,151)**	**27,040,471**
Tax	(7,725,684)	68,251	(7,657,433)
Profit/ (Loss) after tax from continuing operations	**29,065,938**	**(9,682,900)**	**19,383,039**
Profit/(Loss) after tax from discontinued operations	**(2,937,440)**	**-**	**(2,937,440)**
Profit/ (Loss) after tax from continuing and discontinued operations	**26,128,498**	**(9,682,900)**	**16,445,599**
Depreciation	9,676,709	723,143	10,399,853
EBITDA	**59,338,655**	**(5,147,681)**	**54,190,974**

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

The assets and liabilities of the geographical segment at 30 June 2025 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations
Turnover excluding intra-company transactions	367,593,424	54,987,000	44,965,474	467,545,897
Non-current assets (other than deferred tax and financial assets)	440,185,054	9,636,779	773,717	450,595,550
Capital expenses	2,244,350	1,039,807	138,528	3,422,685

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

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

1c. Information about key customers (>=10%)

a) In the current period, which ended on June 30, 2025, an amount of €237.4 million (51%) of the Group's turnover comes from a customer in the construction sector (across both geographic sectors presented by the Group as secondary sectors). In the comparative period (H1 2024), the corresponding figures amounted to €23.3 million (8%) of the Group's turnover.

As of June 30, 2025:

- the Group's receivable from the aforementioned customer amounted to €57.7 million, representing 34% of the Group's total receivables from customers,

- The other receivables of the Group from the aforementioned customer amounted to €77.5 million, representing 22% of the Group's total other receivables,

- The receivables from contractual assets from the aforementioned customer amounted to €16.6 million, representing 5% of the Group's total receivables from contractual assets and

- The advances from the aforementioned customer amounted to €61.6 million, representing 17% of the Group's total Other Provisions and Other Long-Term Liabilities.

As of the date of this report, the Group has collected an amount of €99.8 million from the aforementioned receivables (invoiced and non-invoiced).

b) In the current period, which ended on June 30, 2025, an amount of €76.3 million (16%) of the Group's turnover comes from the public sector. In the comparative period (H1 2024), the corresponding figures amounted to €55.4 million (19%) of the Group's turnover.

2. Property, Plant and Equipment

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2024	**13,888,543**	**32,654,595**	**81,565,981**	**21,870,406**	**9,715,806**	**4,207,806**	**163,903,136**
Acquisitions during the 1.1-30.06.2025 period	-	363,549	1,602,863	185,936	547,696	590,454	3,290,497
Net foreing currency exchange differences	-	-	(10,319)	(1,375)	(1,578)	-	(13,272)
Disposals during the 1.1-30.06.2025 period	-	(1,200)	(1,388,778)	(351,587)	(43,983)	-	(1,785,548)
Balance 30.06.2025	**13,888,543**	**33,016,944**	**81,769,747**	**21,703,380**	**10,217,941**	**4,798,260**	**165,394,814**
Accumulated Depreciation							
Balance 31.12.2024	**-**	**23,290,219**	**64,573,531**	**16,018,830**	**8,077,903**	**3,675**	**111,964,158**
Depreciation during the 1.1-30.06.2025 period	-	502,091	1,053,384	484,938	254,348	-	2,294,760
Net foreing currency exchange differences	-	-	(8,612)	(1,375)	(1,578)	-	(11,565)
Disposals during the 1.1-30.06.2025 period	-	(1,200)	(1,384,028)	(349,359)	(44,128)	-	(1,778,715)
Balance 30.06.2025	**-**	**23,791,110**	**64,234,275**	**16,153,033**	**8,286,545**	**3,675**	**112,468,638**
Net Book Value							
Balance 30.06.2025	**13,888,543**	**9,225,833**	**17,535,471**	**5,550,347**	**1,931,396**	**4,794,585**	**52,926,175**
Balance 31.12.2024	13,888,543	9,364,375	16,992,450	5,851,576	1,637,903	4,204,131	51,938,978

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

The Group, with a reference date of 31.12.2024, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. As of 30.06.2025, no revaluation of property was performed, as there was no indication of a significant change in their value.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2024	**11,659,315**	**19,165,727**	**65,947,479**	**16,425,962**	**9,132,167**	**992,471**	**123,323,122**
Acquisitions during the 1.1-30.06.2025	-	313,485	1,509,919	185,936	511,538	590,454	3,111,332
Net foreing currency exchange differences	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2025 period	-	-	(1,171,545)	(361,868)	(43,983)	-	(1,577,396)
Balance 30.06.2025	**11,659,315**	**19,479,212**	**66,285,853**	**16,250,029**	**9,599,722**	**1,582,926**	**124,857,058**
Accumulated Depreciation							
Balance 31.12.2024	**-**	**12,284,445**	**51,376,766**	**13,000,719**	**7,603,185**	**-**	**84,265,115**
Depreciation during the 1.1-30.06.2025	-	407,338	615,833	284,243	237,170	-	1,544,584
Net foreing currency exchange differences	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2025 period	-	-	(1,166,928)	(359,641)	(44,128)	-	(1,570,696)
Balance 30.06.2025	**-**	**12,691,782**	**50,825,672**	**12,925,321**	**7,796,228**	**-**	**84,239,003**
Net Book Value							
Balance 30.06.2025	**11,659,315**	**6,787,430**	**15,460,182**	**3,324,708**	**1,803,494**	**1,582,926**	**40,618,055**
Balance 31.12.2024	11,659,315	6,881,283	14,570,714	3,425,243	1,528,982	992,471	39,058,008

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

The Company, with a reference date of 31.12.2024, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. As of 30.06.2025, no revaluation of property was performed, as there was no indication of a significant change in their value.

2a. Right of Use assets

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Total Tangible Assets**
Balance 31.12.2024	**40,686,420**	**42,147,308**	**56,926,037**	**10,857,632**	**158,952**	**150,776,349**
Acquisitions	1,049,418	414,044	3,396,975	794,525	-	5,654,961
Disposals	(460,181)	(183,287)	(924,659)	(1,128,252)	-	(2,696,379)
Balance 30.06.2025	**41,275,657**	**42,378,065**	**59,398,353**	**10,523,905**	**158,952**	**153,734,932**
Accumulated Depreciation						
Balance 31.12.2024	**11,839,977**	**11,992,353**	**16,332,720**	**4,945,841**	**79,060**	**45,189,950**
Depreciation	847,458	2,115,850	4,989,711	1,063,759	13,603	9,030,381
Disposals	(457,206)	(183,287)	(924,659)	(1,128,252)	-	(2,693,404)
Balance 30.06.2025	**12,230,229**	**13,924,916**	**20,397,772**	**4,881,348**	**92,663**	**51,526,927**
Net Book Value						
Balance 30.06.2025	**29,045,429**	**28,453,149**	**39,000,581**	**5,642,557**	**66,289**	**102,208,005**
Balance 31.12.2024	28,846,444	30,154,955	40,593,317	5,911,791	79,892	105,586,399

COMPANY

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Total Tangible Assets**
Balance 31.12.2024	**1,030,787**	**34,494,552**	**56,843,549**	**9,923,126**	**130,285**	**102,422,299**
Acquisitions	20,099	363,959	3,396,975	738,893	-	4,519,927
Disposals	(457,206)	(170,662)	(924,659)	(1,128,252)	-	(2,680,779)
Balance 30.06.2025	**593,680**	**34,687,849**	**59,315,865**	**9,533,768**	**130,285**	**104,261,446**
Accumulated Depreciation						
Balance 31.12.2024	**684,056**	**10,354,902**	**16,281,424**	**4,398,282**	**60,055**	**31,778,719**
Depreciation	116,876	1,917,216	4,979,056	987,197	12,168	8,012,513
Disposals	(457,206)	(170,662)	(924,659)	(1,128,252)	-	(2,680,779)
Balance 30.06.2025	**343,726**	**12,101,456**	**20,335,821**	**4,257,227**	**72,223**	**37,110,453**
Net Book Value						
Balance 30.06.2025	**249,954**	**22,586,393**	**38,980,044**	**5,276,540**	**58,062**	**67,150,993**
Balance 31.12.2024	346,731	24,139,649	40,562,125	5,524,845	70,230	70,643,580

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2024	**6,794,733**	**246,569**	**7,041,303**	**1,935,822**	**182,868**	**2,118,690**
Acquisitions during the 1.1-30.06.2025 period	-	-	-	-	-	-
Disposals during the 1.1-30.06.2025 period	(2,159)	(47)	(2,206)	(2,159)	(47)	(2,206)
Balance 30.06.2025	**6,792,574**	**246,523**	**7,039,097**	**1,933,663**	**182,821**	**2,116,484**
Balance 31.12.2024	6,794,733	246,569	7,041,303	1,935,822	182,868	2,118,690

The group, with a reference date 31.12.2024 in the context of review of the value of investment property, assigned to independent Certified Appraisers the valuation of property. With reference date 30.06.2025 no revaluation has taken place since there was no indication of impairment of their respective value.

4. Intangible Assets

GROUP

Cost	Software	Other Intangible Assets	Energy stations licenses	Total
Balance 31.12.2024	**4,191,028**	**-**	**184,320**	**4,375,348**
Acquisitions during the 1.1-30.06.2025 period	118,889	-	14,000	132,889
Disposals during the 1.1-30.06.2025 period	(4,878)	-	-	(4,878)
Balance 30.06.2025	**4,305,039**	**-**	**198,320**	**4,503,359**
Accumulated Depreciation				
Balance 31.12.2024	**3,847,245**	**-**	**1,945**	**3,849,190**
Depreciation during the 1.1-30.06.2025 period	146,513	-	661	147,173
Disposals during the 1.1-30.06.2025 period	(4,878)	-	-	(4,878)
Balance 30.06.2025	**3,988,880**	**-**	**2,606**	**3,991,486**
Net Book Value				
Balance 30.06.2025	**316,159**	**-**	**195,714**	**511,873**
Balance 31.12.2024	343,783	-	182,375	526,158

COMPANY

Αξία κτήσεως	Software
Balance 31.12.2024	**4,134,658**
Acquisitions during the 1.1-30.06.2025 period	114,737
Disposals during the 1.1-30.06.2025 period	(1,145)
Balance 30.06.2025	**4,248,250**
Accumulated Depreciation	
Balance 31.12.2024	**3,821,449**
Depreciation during the 1.1-30.06.2025 period	142,276
Disposals during the 1.1-30.06.2025 period	(1,145)
Balance 30.06.2025	**3,962,580**
Net Book Value	
Balance 30.06.2025	**285,669**
Balance 31.12.2024	313,209

5. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investments in Subsidiaries	-	-	129,658,734	129,658,734
Investments in Associates	278,321,768	264,247,814		-
Other participating companies (Participating interests)	3,030,769	2,991,555	2,889,056	2,858,790
	281,352,537	**267,239,369**	**132,547,790**	**132,517,525**

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

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investments in GROUP/AVAX S.A	4,624,303	4,453,439	167,212,612	151,251,450
	4,624,303	**4,453,439**	**167,212,612**	**151,251,450**

For purposes of detailed information, it is stated that in the Financial Position of the parent company, AVAX S.A., the valuation of investments in concessions is carried out at their fair value, as determined by Reports from Independent Appraisers. The latest appraisal was conducted on December 31, 2024. As of June 30, 2025, the valuation of these investments was performed internally by the relevant department of the Company.

In the Group's Statement of Financial Position, these investments are reported by the equity method, except for the participation in the Moreas Motorway, which is less than 20% and is recognized in the consolidated Financial Statements under financial assets at fair value through other comprehensive income.

6. Trade and other receivables

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from clients	168,183,137	130,026,735	154,780,022	116,266,887
Other receivables	353,599,864	232,869,321	352,199,580	228,842,807
	521,783,000	**362,896,056**	**506,979,602**	**345,109,694**

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.

6a. Other Debtors / Ongoing litigations

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.

7. Cash and cash equivalent

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash in hand	61,536	571,867	26,994	549,148
Cash at bank	89,941,675	69,632,153	82,819,920	55,204,057
	90,003,211	**70,204,020**	**82,846,914**	**55,753,204**

7a. Restricted Cash Deposits

Restricted Cash Deposits (Non-current)	-	-	-	-
Restricted Cash Deposits (Current)	8,399,297	770,052	3,855,849	-
Total restricted cash deposits	**8,399,297**	**770,052**	**3,855,849**	**-**
Cash and cash equivalent	**98,402,508**	**70,974,072**	**86,702,764**	**55,753,204**

8. Trade and other payables

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables	259,723,392	190,296,078	248,333,849	178,735,862
Advances from clients	171,866,662	118,830,733	167,815,540	115,077,164
Other current payables	153,847,749	149,842,359	185,053,070	171,550,241
	585,437,804	**458,969,170**	**601,202,459**	**465,363,266**

8a. Contractual assets/liabilities

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Contractual assets	317,505,998	282,855,452	314,695,267	280,088,020
Contractual liabilities	14,863,989	4,071,653	13,485,677	2,654,677
Net contractual assets	**302,642,009**	**278,783,799**	**301,209,590**	**277,433,343**

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 immediatelly 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	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Short term debentures payable in the following year	16,236,313	18,975,000	15,891,313	18,640,000
Short term loans	86,090,882	51,908,400	86,021,203	51,904,884
	102,327,195	**70,883,400**	**101,912,516**	**70,544,884**

Short-term borrowings also include the discounting of invoices, with recourse, that the Company conducts with factoring companies, with a total € 40 million credit line, of which € 18,4 million is in use.

Long - term borrowings

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Long term debentures	211,167,845	210,463,402	16,500,000	19,750,000
	211,167,845	**210,463,402**	**16,500,000**	**19,750,000**
Total Borrowings	**313,495,040**	**281,346,802**	**118,412,516**	**90,294,884**

The Group and the Company are required to maintain specific financial ratios related to their loans. As of June 30, 2025, both the Group and the Company fully met the required limits of the financial ratios derived from their loan agreements.

9a. Liabilities from financing Leases (IFRS 16)

Short-term lease liabilities.

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Bank Leases	15,177,040	17,757,867	15,153,206	17,734,033
Other Leases	5,692,150	5,598,942	4,403,369	4,310,245
	20,869,190	**23,356,809**	**19,556,576**	**22,044,278**

Long-term lease liabilities

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Bank Leases	7,500,525	9,332,023	7,500,525	9,332,023
Other Leases	47,900,728	49,103,418	16,294,697	18,028,259
	55,401,253	**58,435,441**	**23,795,223**	**27,360,281**
Total lease liabilities	**76,270,444**	**81,792,250**	**43,351,798**	**49,404,560**

The Group's policy regarding the need for new equipment is to acquire such equipment through finance lease agreements. The average lease term is 48 months for both the Company and the Group. The interest rates for machinery and vehicle leases are variable (Euribor plus margin), while for other leases, they are fixed and range at 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 liabilities are expressed in Euros. The Group's lease liabilities are secured for the lessor by the parent company.

10. Change in financial activity

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

GROUP

	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
01.01.2025	**210,463,402**	**70,883,400**	**281,346,802**
Non Cash transactions	(3,853,041)	(22,330)	**(3,875,371)**
Cash flow	7,982,484	28,041,125	**36,023,609**
Bond Loan Liabilities payable in the next financial year	(3,425,000)	3,425,000	-
30.06.2025	**211,167,845**	**102,327,195**	**313,495,040**

COMPANY

	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
01.01.2025	**19,750,000**	**70,544,884**	**90,294,884**
Non Cash transactions	-	(22,330)	**(22,330)**
Cash flow	-	28,139,962	**28,139,962**
Bond Loan Liabilities payable in the next financial year	(3,250,000)	3,250,000	-
30.06.2025	**16,500,000**	**101,912,516**	**118,412,516**

11. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other provisions	10,855,629	11,028,291	9,980,889	10,130,093
Other Non-current liabilities	17,093,707	18,474,624	9,746,037	10,697,128
Non-current liabilities-Prepayments	194,154,047	161,865,797	194,154,047	161,865,797
	222,103,384	**191,368,712**	**213,880,973**	**182,693,018**

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 € 3,641 thousand has been formed, compared to € 3,797 thousand in the previous financial year.

On a periodic basis, the Group's Management examines the stage at which each significant matter occurs and evaluates the potential economic risk based on the views of its legal advisors. If the potential loss from any claims and legal cases 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 impact on the Group's financial position and results.

For legal cases the outcome of which cannot be currently assessed, no provision has been recognized in the financial statements. Nevertheless, any amounts that may be awarded are not expected to have a material impact on the Group's financial position.

12. Income and other tax liabilities

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Income tax	5,397,289	4,033,911	4,999,769	3,612,035
Other tax liabilities	10,143,457	9,260,505	7,426,921	6,049,141
	15,540,746	**13,294,416**	**12,426,689**	**9,661,176**

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%.

The tax audits for the fiscal years 2015 to 2023 of the Company and its subsidiaries operating in Greece, were conducted by Certifiied Public Accountant in accordance with the provisions of Article 65A, paragraph 1 of Law 4174/2013, and Tax Compliance Certificates with an “Unqualified Opinion” were issued. It should also be noted that, from the fiscal year 2016 onwards, the tax audit and issuance of the Tax Compliance Certificate by Statutory Auditors is optional. The Group and the Company have chosen to continue with the tax audit performed by Certified Public Accountants.

The Company was audited by the Tax Center of Large Enterprises until the fiscal year 2021.

For the fiscal year 2024, the Company and its subsidiaries subject to taxation in Greece, have been subjected to a tax audit by a Certified Public Accountant in accordance with the provisions of art. 65A par. 1 of Law 4174/2013 as amended and currently in force. This audit for the fiscal year 2024 is ongoing and the relevant tax certificate is expected to be granted after the publication of the interim financial statements for the 1st Half of 2025. If any additional tax liabilities arise until the completion of the tax audit, we estimate that these will not have a material impact on the financial statements.

13. Share Capital

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
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
	189,948,126	**189,948,126**	**189,948,126**	**189,948,126**

14. Other Reserves

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Revaluation reserves of other assets	19,849,190	19,849,190	15,442,573	15,442,573
Cash Flow hedging	(7,299,045)	(11,256,875)	-	-
Regular and Other Reserves	20,023,855	20,103,038	17,100,308	17,179,492
	32,574,000	**28,695,353**	**32,542,881**	**32,622,065**

The Cash Flow Hedging reserves pertain to the following self-financed projects:

	GROUP SHARE	
	30.06.2025	**31.12.2024**
Aegean Motorway S.A.	(592,957)	(1,483,116)
Kedrinos Lofos S.A.	(6,749,581)	(9,542,792)
Olympia Odos S.A.	43,493	(230,967)
	(7,299,045)	**(11,256,875)**

The Group on a case by case basis, uses complex financial instruments in cooperation with the banking sector in order to hedge cash flows primarily related to specific investments in self-financed projects. The effective portion of the cash flow hedge related to 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. Accordingly, in the consolidated financial statements, the Group records its share, in line with the accounting treatment adopted by the associates in accordance with International Accounting Standard 28.

15. Revaluation Reserves for Financial Assets at fair value

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Revaluation Reserves for Financial Assets at fair value through other comprehensive Income	(28,441,927)	(27,655,238)	49,724,750	43,058,600
	(28,441,927)	**(27,655,238)**	**49,724,750**	**43,058,600**

16. Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Reserves from foreign profits Law 4171/61	70,113,546	60,766,745	70,113,546	60,766,745
	70,113,546	**60,766,745**	**70,113,546**	**60,766,745**

17. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	-	-	536,887,344	507,871,594
	-	**-**	**536,887,344**	**507,871,594**

18. Memorandum accounts - Contingent liabilities

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Letters of Guarantee	918,671,151	798,375,400	894,237,431	774,273,493
Other memorandum accounts	21,860	731,440	20,000	543,627
	918,693,011	**799,106,840**	**894,257,431**	**774,817,120**

19. Encumbrances - Concessions of Receivables

Mortgage prenotations amounting to €13,107 thousand on the Company's property and €26,507 thousand on Group property have been registered as collateral for the claims of the bondholder banks under the bond loan agreements. Disputed receivables have also been pledged for the same purpose.

20. Number of employees

The number of employees on 30.06.2025 in the Group amounts to 2,853 people (compared to 2,210 on 30.06.2024) and at the Company level It amounts to 2,405 (compared to 1,707 on 30.06.2024). The staff of the Joint Ventures in which the Group and the Company participate is not included in the number of employees presented hereby.

21. Contingent Receivables and Liabilities

(a) During the first half of 2025, the joint venture Cyprus Avax S.A-Terna S.A, which had undertaken the construction of the Casino Mediterranean City of Dreams, continued arbitration proceedings against the project owner, the company ICR Cyprus, before the London Court of International Arbitration (LCIA). These proceedings concern the joint venture's claims against ICR, relating, on the one hand, to damages caused by insufficient design from the project owner and numerous design changes issued throughout the construction period, and on the other hand, to significant delays in project completion and the consequent increase in costs due to the extension of the execution period, as well as cost escalations caused by the energy crisis and the conflicts in Ukraine and Gaza. As part of this process, the joint venture Cyprus Avax S.A-Terna S.A, in which the Company holds a 60% stake, submitted its statement of claim to the Arbitral Tribunal on 26 April 2025. The quantifiable portion of the claims amounts to €53.05 million, while there are also multiple claims that are currently not quantifiable. These will be assessed to the extent and degree that their underlying causes will be accepted by the Arbitral Tribunal.
On 16 August 2025, and according to the joint venture's legal advisors, ICR submitted a counterclaim against the joint venture, asserting claims estimated at €52 million. This amount includes €31.5 million already paid by the joint venture to avoid adverse consequences, namely the enforcement of performance guarantees against it. It is noted that this payment was made by the joint venture with an express reservation of rights against ICR. The arbitration hearing is scheduled to commence on 28 September 2026, and the overall process is expected to be completed within two weeks thereafter. Based on the initial assessment of its legal advisors and the project's responsible engineers, the Company's Management considers it highly probable that the majority of its claims will succeed. However, due to the nature of the claims and the complexity of the project, it is not currently possible to provide an accurate estimate. With respect to ICR's counterclaims against the joint venture, Management is currently unable to assess the likely outcome, as the counterclaim is still under review by the legal advisors and independent experts.

b) There are pending legal cases filed against the Group related to workplace accidents that occurred during the execution of construction projects by companies or joint ventures in which the Group participates. As the Group maintains insurance coverage against work accidents, and taking into account the provisions already formed, no significant charge is expected to arise from any potentially adverse court rulings. Other pending or arbitrated disputes, as well as the pending decisions of the judicial or arbitral bodies, are not expected to have a material impact on the financial position or operations of the Group or the Company. To cover potential losses from pending legal cases, the Group has formed a provision totaling €3,641 thousand, compared to €3,797 thousand in the previous year.

c) On June 17, 2024, a lawsuit was served to the Company by the General Accounting Office of the State of Poland, amounting to 122 million PLN (i.e., €28.3 million) plus interest as compensation for the failure to carry out repairs on a motorway constructed by the Company. The case is currently at a very early stage, as the hearings have not yet been completed. However, according to the Management's assessment, it is more likely than not that the court will accept AVAX's lack of liability, given that the execution of the project was in accordance with the contractual requirements.
At the same time, the Company has won approximately €8 million at first instance in relation to some of the lawsuits filed against the Client, with a total value of approximately €36 million.

(d) For audited and unaudited fiscal years there is a relevant note.

(e) The Group has contingent liabilities in relation to banks, other guarantees, and other matters arising in the ordinary course of its business, from which no material liabilities are expected to arise.

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 50% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 50% 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 presented at the end of the period are not covered by guarantees and are settled in cash. The Group has not recognized any provision for doubtful receivables from affiliated companies, as until now the course of payments occurred without complications. Transactions between Group companies (intra-group) are eliminated during the consolidation of their financial statements.

The following is a brief description of transactions with related companies during the period 1/1-30/06/2025:

(all amounts in € thousands)

Group	**1.1.2025- 30.06.2025**		**30.06.2025**	
	Income	**Expenses**	**Receivables**	**Payables**
AG.NIKOLAOS CAR PARK S.A.	-	6	-	3
OLYMPIA ODOS OPERATIONS S.A.	178	-	126	-
OLYMPIA ODOS CONCESSION S.A.	831	-	990	961
ATTIKA ROAD S.A.	-	-	83	1,205
AEGEAN MOTORWAY S.A.	7,337	1	6,121	623
MOREAS S.A.	633	-	-	-
SALONICA PARK SA	-	-	13	-
POLISPARK SA	0	-	0	-
ATHENS CARPARKS S.A.	-	28	427	14
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY S.A.	1	-	55	-
BONATTI J&P-AVAX Srl	1	-	408	-
ILIA WASTE MANAGEMENT (PPP)	349	-	5,458	11
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	-	-	1,217	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	7	-
PYRAMIS S.A.	-	-	-	248
LIMASSOL MARINA LTD	-	-	17,111	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
CYCLADES ENERGY CENTER S.A.	1	-	161	-
JCGH LTD	-	31	-	1,531
CSME HOLDINGS LTD	-	2	-	103
HOENYSUCKLE PROPERTIES LTD	-	17	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	2,124	-
JOINT VENTURES	1,030	28	10,084	478
Management members and Board Directors	-	3,061	-	2,315
	10,362	**3,174**	**44,385**	**8,365**

Company	1.1.2025- 30.06.2025		30.06.2025	
	Income	Expenses	Receivables	Payables
ETETH S.A.	15	132	336	6,050
TASK AVAX SINGLE SHAREHOLDER S.A.	-	-	298	-
AVAX IKTEO S.A.	-	20	-	590
GLAVIAM S.A.	2	-	7	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	109	-	9,401	3
ATHENA CONCESSIONS S.A.	-	-	-	8
ERGONET	1	-	40	-
ATHENS MARINA SA	101	-	148	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	22	-	449	19,505
IXION ENERGY SINGLE SHAREHOLDER S.A.	31	1	1,058	4
IXION OIL STORAGE SINGLE SHAREHOLDER S.A.	4	-	5	-
IXION FITORIO SINGLE SHAREHOLDER S.A..	0	-	2	-
IXION MELISSOVOUNI SINGLE SHAREHOLDER S.A.	-	-	16	-
P.S.M. SUPPLIERS LIMITED	-	-	43	4,186
AVAX INTERNATIONAL LIMITED	662	4,845	1,213	15,434
GAS AND POWER TECH DMCC	-	1,709	-	-
CONSPEL (CYPRUS) LIMITED	24	-	1,500	-
BONATTI J&P-AVAX Srl	1	-	408	-
AG.NIKOLAOS CAR PARK S.A.	-	-	-	-
OLYMPIA ODOS OPERATIONS S.A.	178	-	65	-
OLYMPIA ODOS CONCESSION S.A.	831	-	136	34
ATTIKA ROAD S.A.	-	-	83	1,200
ATTIKA TOLL S.A.	-	-	-	-
AEGEAN MOTORWAY S.A.	2,073	0	2,414	101
MOREAS S.A.	633	-	-	-
ATHENS CARPARKS S.A.	427	-	427	-
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY S.A.	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	349	-	5,458	11
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	-	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	844	-	-	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	1	-	7	-
PYRAMIS S.A.	-	-	-	248
LIMASSOL MARINA LTD	-	-	17,111	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	1	-	161	-
JCGH LTD	-	31	-	1,531
CSME HOLDINGS LTD	-	2	-	103
HOENYSUCKLE PROPERTIES LTD	-	17	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	2,124	-
JOINT VENTURES	1,030	28	10,084	304
Management members and Board Directors	-	2,279	-	2,034
	7,342	**9,064**	**54,265**	**52,156**

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

(all amounts in € thousands)

Group	**1.1.2024 - 30.06.2024**		**31.12.2024**	
	Income	**Expenses**	**Receivables**	**Payables**
AG.NIKOLAOS CAR PARK S.A.	17	-	-	-
OLYMPIA ODOS OPERATIONS S.A.	1,524	-	238	-
OLYMPIA ODOS CONCESSION S.A.	976	-	161	217
ATTIKA ROAD S.A.	15,119	150	79	1,363
AEGEAN MOTORWAY S.A.	5,688	132	7,234	192
MOREAS S.A.	1,211	-	19	-
SALONICA PARK SA	13	-	13	-
POLISPARK SA	3	-	-	-
ATHENS CARPARKS S.A.	46	-	-	-
BIOENERGY S.A.	1	-	55	-
BONATTI J&P-AVAX Srl	1	-	407	-
VOLTERRA SA	165	297	-	-
ILIA WASTE MANAGEMENT (PPP)	106	-	5,287	1
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	360	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	-	-	126	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	6	-
PYRAMIS S.A.	-	25	-	326
LIMASSOL MARINA LTD	-	-	18,179	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N A.E.	-	-	4	-
CYCLADES ENERGY CENTER S.A.	1	-	174	-
JCGH LTD	-	31	-	1,450
CSME HOLDINGS LTD	-	6	-	103
HOENYSUCKLE PROPERTIES LTD	-	17	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,765	-
JOINT VENTURES	2,818	-	9,646	631
Management members and Board Directors	-	1,438	-	1,254
	28,048	**2,095**	**44,609**	**6,409**

Company	1.1.2024 - 30.06.2024		31.12.2024	
	Income	Expenses	Receivables	Payables
ETETH S.A.	8	-	216	5,729
TASK AVAX SINGLE SHAREHOLDER S.A.	68	2,031	106	-
AVAX IKTEO S.A.	-	1	-	589
GLAVIAM S.A.	2	-	-	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	117	-	8,377	3
ATHENA CONCESSIONS S.A.	-	-	-	10
ERGONET	8	-	47	-
ATHENS MARINA SA	810	-	42	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	3,386	-	5	12,294
VOLTERRA SA	165	297	-	-
IXION ENERGY SINGLE SHAREHOLDER S.A.	21	13	425	19
IXION FITORIO SINGLE SHAREHOLDER S.A.	0	-	2	-
IXION MELISSOVOUNI SINGLE SHAREHOLDER S.A.	7	-	16	-
P.S.M. SUPPLIERS LIMITED	-	-	44	4,509
AVAX INTERNATIONAL LIMITED	-	1,058	1,200	13,597
GAS AND POWER TECH DMCC	-	124	5	444
CONSPEL (CYPRUS) LIMITED	63	-	1,435	-
BONATTI J&P-AVAX Srl	1	-	407	-
OLYMPIA ODOS OPERATIONS S.A.	142	-	137	-
OLYMPIA ODOS CONCESSION S.A.	270	-	66	217
ATTIKA ROAD S.A.	22,569	138	79	1,293
ATTIKA TOLL S.A.	-	-	-	-
AEGEAN MOTORWAY S.A.	116	132	6,871	101
MOREAS S.A.	675	-	-	-
BIOENERGY S.A.	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	1	-	5,287	1
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	360	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	115	-	126	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	1	-	6	-
PYRAMIS S.A.	-	25	-	326
LIMASSOL MARINA LTD	-	-	18,179	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	1	-	174	-
JCGH LTD	-	31	-	1,450
CSME HOLDINGS LTD	-	6	-	103
HOENYSUCKLE PROPERTIES LTD	-	17	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,765	-
JOINT VENTURES	2,361	-	9,457	530
Management members and Board Directors	-	669	-	778
	31,268	**4,542**	**55,744**	**42,804**

23. Fair Value measurement

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

30.06.2025 (amounts in € '000)	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Land / Buildings)	23,080	18,447	2
Right of use assets	57,499	22,836	2
Investments in Property	7,039	2,116	2
Financial Assets in Fair Value through Other Comprehensive Income	4,624	167,213	3
Work in Progress	9,752	2,442	2

31.12.2024 (amounts in € '000)	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Land / Buildings)	23,247	18,541	2
Right of use assets	59,001	24,486	2
Investments in Property	7,041	2,119	2
Financial Assets in Fair Value through Other Comprehensive Income	4,453	151,251	3
Work in Progress	11,737	5,651	2

Management has estimated that cash and cash equivalents, short-term deposits, receivables, payables, and other short-term liabilities approximate their carrying amounts, mainly due to their short-term 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:

Investments in Property as well as Tangible Fixed Assets (Land/ Buildings) were valued by Independent Certified Appraisers on 31.12.2024. The method used is the Market Value.

The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 30.06.2025 ranges between 6.8% and 8.1%, in proportion to the stage of completion and the degree of maturity of each concession project, and in proportion to the total risk assessed in Greece and abroad.

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.

24. Risk Management

Credit Risk

The Group's Strategic Planning and Risk Management Committee has adopted a strict credit policy, whereby each new customer is individually assessed for creditworthiness before being offered standardized payment and delivery terms.

For public projects, the Group participates only in tenders with secured funding, primarily through European Union resources, ensuring liquidity and project sustainability. The Group maintains a broad and diversified client portfolio, executing projects both in Greece and abroad. Domestically, the primary client is the Greek State, while internationally, partnerships focus mainly on private entities. The company participates in projects where it appears to have secured financing, either through the issuance of secured letters of credit from the customer.

Overall, the Group's credit risk management strategy, combined with careful project and client selection, ensures financial stability and resilience against economic fluctuations.

Liquidity Risk

Liquidity risk refers to the possibility that the Group may lack sufficient liquid assets to meet its short-term obligations as they come due. At the end of the first half of 2025, the Group and the Company reported positive net working capital, which increased compared to the previous year. The Group maintains a policy to ensure cash adequacy to cover its obligations. Specifically, it aims to maintain sufficient cash or agreed credit lines to cover anticipated obligations for at least one month. The Financial Department prepares detailed monthly and summary 12-month cash flow forecasts, as well as revised quarterly 7-year budgets and cash flow statements, ensuring the Group's operational cash flow needs. Liquidity assessment is based, among other factors, on the analysis of the maturity of financial obligations, i.e., the period from the date of the financial statements to the maturity of the obligations.

Liquidity Metrics

Amounts in €'000	**GROUP**		**COMPANY**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Current Assets, excl. Cash & Short-term Restricted Deposits (A)	894,806	693,639	868,930	666,098
Short-term Liabilities, excl. Bank Loans & Lease Obligations (B)	615,843	476,335	627,115	477,679
Net Working Capital (A – B)	**278,963**	**217,304**	**241,815**	**188,419**

Cash Flow Risk

In the context of its participation in concession companies that secure loans from banks under project financing arrangements, the Group manages cash flows and approves the selective and informed use of complex financial instruments in collaboration with banking institutions to hedge cash flows related to investments in self-financed projects.

Accounting Treatment:

• Effective Hedging Portion: The effective portion of cash flow hedges for these investments is recorded directly in equity through the statement of changes in equity of the concession companies, in accordance with International Financial Reporting Standards (IFRS).

• Ineffective Hedging Portion: The ineffective portion of gains or losses is recognized directly in the results of the companies.

Thus, in its consolidated financial statements, the Group records its share in accordance with the accounting treatment in the associated companies under IAS 28, ensuring consistent and transparent presentation of the financial impacts of hedging related to cash flows from self-financed projects.

Foreign Exchange Risk

Due to its operations in international markets, the Group is exposed to foreign exchange risk from projects executed outside the Eurozone. To mitigate this risk, it employs strategies such as:

• Natural Hedging: Linking receivables in foreign currencies to corresponding liabilities in the same currency, thereby reducing net exposure to exchange rate fluctuations.

During the first half of 2025, transactions outside the Eurozone were limited, as no new projects were undertaken in these regions, and existing projects were at an advanced stage of completion.

Financial Risk

The Group finances its fixed assets with long-term bond loans and its operational needs with working capital. Additionally, it provides bank guarantee letters for participation in project tenders, proper execution, and securing advances for contracted projects. The terms and pricing of these financial instruments, such as borrowing margins and guarantee letter issuance fees, are influenced by international and domestic liquidity conditions and the indicators of published financial statements. The Group manages these factors through negotiations with the domestic banking system.

As of June 30, 2025, the Group’s total bank borrowing amounted to €336.2 million, compared to €308.4 million at the end of 2024. The long-term portion accounted for 65% of the total in the first half of 2025, compared to 71% in the corresponding period of 2024.

At the parent company level, total bank borrowing was €141.1 million as of June 30, 2025, compared to €117.4 million at the end of 2024. The Group’s lease obligations (bank and non-bank) decreased to €76.3 million as of June 30, 2025, from €81.8 million at the end of 2024.

25. Important Events during the First Half of 2025 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2025:

Addition of new projects

During the first half of 2025, the Group signed new projects worth €255 million. At the end of the first half of 2025, 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 €2.70 billion, compared to €2.89 billion at the end of 2024. That amount does not include contracts outside the construction sector, such as real estate and other services. From the above total amount , it is estimated that in the second half of 2025 projects of approximately similar value as those in the first half of the year, will be executed and the remaining amount will be executed over a long-term horizon, starting from 2026 onwards.

Changes in Shareholder Base

a. Sale of 4.38% of Company shares by major shareholders

A placement of AVAX shares was carried out to Greek and foreign institutional investors, by legal entities controlled by major shareholders of the Company and individuals, to increase the free-float and further enhance share liquidity. A total of 6,500,000 shares (4.38% of the Company total) were transferred at a price of €2.00 per share. Among the Company's main shareholders, the percentage indirectly controlled by the Chairman of the Board of Directors Christos Joannou reached 21.6% from 23.6%, while the percentage directly and indirectly controlled by the Managing Director Konstantinos Mitzalis reached 16.0% from 17.6%.

b. Transfer of a legal entity controlling 7.506% of the Company's shares

Private shareholder Stelios Christodoulou transferred Cyprus-based company Honeysuckle Properties Ltd, which holds 7.506% of the Company's shares. The buyers of this legal entity include the executive member of the Board of Directors Mr. Antonis Mitzalis, with a minority percentage of 33.34% (non-controlling according to relevant legislation).

Expiration of Share Buyback Programme

The Share Buyback Programme, approved by shareholders at the Annual General Meeting on 14.06.2023, expired on 13.06.2025, having acquired a total of 212,500 own shares, which correspond to 0.14% of its total shares outstanding, at an average €1.50 price per share.

Extension of the partial deadlines for the Line #4 project of the Elliniko Metro SA

In accordance with the provisions of Article 154 of Law 4938/2022, the possibility of additional payment (premium) is introduced to contractors who execute project contracts, who did not make use of the case of § 1 of Article 153 (as referred to in Article 154) of Law. 4938/06.2022, which provides the right to extend the project schedule without it being counted in the contractual time, i.e. without the extension being an elogation of the contractual duration of the project.

The payment was made by the Project Owner (Client) based on a certification which states "certification of the additional premium, pursuant to article 154 of Law no. 4938/2022". Under Article 154, the additional payment (premium) does not add to the relevant contract and is not mentioned in the periodic certifications of project execution. For the Company, these provisions mainly concern the "Metro Line 4" project, and the amount amounts to € 41.6 million.

Until the date of this publication, there has been no request for an extension of the overall project completion deadline, while to date three (3) out of the fifteen (15) station construction sites (Goudi, Panepemiopolis, Evangelismos), which includes the respective workshops and/or ventilation shafts, have still not been delivered to the Concession Joint Venture. Also two (2) station entrance and/or ventilation shaft workstations (Kaisarianis and Alexandra) out of a total of twenty-six (26) workplaces have not been delivered to the Concession Joint Venture.

In the Directory No. 294537/25.09.2022 of the Ministry of Infrastructure (ADA: ΨΚΗΤ465ΧΘΞ-ΥΡΛ, in correct repetition), with the subject: "Clarifications regarding the implementation of articles 152 to 154 of Law 4938/2022 (A' 109)," it is provided that "The extension of the schedule according to article 147 of Law 4412/2016 (A' 147) after the publication of Law 4938/2022, i.e., after 6/6/2022, abolishes the right to receive the additional payment (premium) of article 154, except for force majeure reasons".

In this context, it is estimated that the right to the premium is not forfeited under conditions where the deadline for completing the schedule by 6/6/2022 cannot be met, specifically in cases that qualify as "force majeure," as they entail the same consequences as events of force majeure.

The premium was recognised as earned income of the year that was calculated and collected (2022), because the administration estimated that the scenario of the premium return is highly unlikely .

Until the date of this publication, TBM Athena completed 3.9 kilometers (76%) out of 5.1 kilometers of the route between Katechaki and Evangelismos, with the costruction of a tunnel meeting high specifications. Additionally, the second TBM Niki which follows the opposite direction from Veikou station at Galatsi, completed 2.1 kilometres (30%) out of a 7-kilometer tunnel. The total tunnel of 12.1 kilometers is expected to be completed by 2026.

26. Important Post Balance Sheet Date Developments & Events

New Projects

The Group has signed new contracts worth €53 million past 30.06.2025, 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.

Approval of a Share Buyback Programme

During the Annual General Meeting of the Company's shareholders on 15.07.2025, shareholders approved a Share Buyback Programme of up to 5,000,000 of the Company's own shares through the Athens Stock Exchange over a period of 24 months, ie until 14.07.2027, and at a price range between €0.50 and €5.00 per share. As of the date of this Report, the Company has not made any transactions under the said Programme.

Authorisation of the Board of Directors of the Company by shareholders to decide on a Share Capital Increase

During the Annual General Meeting of Company shareholders on 15.07.2025, shareholders authorised the Board of Directors to decide for the next five years on share capital increase by payment of cash for an amount that may not exceed in total three times the existing (at the time of granting the authorisation) Share Capital, which amounts to the amount of €44,496,454.80, with an option to limit or abolish the pre-emptive right of old shareholders.

Dividend Distribution for Financial Year 2024

On 08.09.2025, the Group distributed a dividend of €10,367,631.12 for 2024, as per the relevant decision of shareholders at the Annual General Meeting held on 15.07.2025. Taking into account the 212,500 treasury shares held by the Company at the ex-rights date, which by law are not entitled to receive a dividend, the gross dividend per share amounted to €0.07 for 148,109,016 shares. This gross amount is subject to a 5% withholding tax, ie €0.0035 per share, therefore the net dividend received by the shareholders amounted to €0.0665 per share.

27. Approval of Financial Statements

The above Interim Condensed Financial Statements both for the Group and the Parent Company for the period ended on 30.06.2025 have been approved by the Board of Directors of AVAX S.A. on September 24, 2025.

CHAIRMAN & EXECUTIVE DIRECTOR	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO & EXECUTIVE DIRECTOR	CHIEF ACCCOUNTANT
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 0000889746	I.D.No. AI 597426	I.D.No. AN 033558	I.D.No. 0000550801	I.D.No. AO1906674