

# **Overview of 2020**

The following are the most important events for the group which took place in 2020:

✓ A €20 million rights issue was completed in February 2020

- ✓ The Company challenged the final decision of an international arbitration for compensation totaling approximately €19 million in its long-running dispute with a foreign company, while it has already paid an amount of €2.9 million, covered by a letter of guarantee. The Company has provisioned the amount of €13.5 million in the financial statements
- The Company resorted to international arbitration for compensation over the unilateral termination by the client of an ongoing marine & industrial project in Basrah, Iraq, which was nearing its completion
- The Athens Water Authority (EYDAP) granted a one-year extension to the contract signed with a joint venture which the Company participates in regarding the management & operation of the main Athens Sewerage Treatment Plant on Psytallia Island, as the tender for the next 5-year period of the plant's management & operation is delayed due to legal action
- ✓ the Group's two main office buildings in Marousi, Athens were sold for a consideration of €34 million to Trastor REIT, while also agreeing to a long-term lease of the property, as part of the Group's strategy of divesting from non-core operations
- ✓ Volterra completed at end-2020 the construction of two wind farms with a total capacity of 53.7MW and a photovoltaic park with a capacity of 2.64MW in the area of Thiva, and their operation started in early 2021. The company also founded 2 new special purpose companies for the development of wind farms with a total capacity of 36MW in Kozani & Kastoria, the construction of which will begin in 2021
- ✓ Group work-in-hand on 31.12.2020 amounts to ~ €1.0 billion, due to the delay in the auction of new projects.
  Taking into account the 4 contracts that the Group has signed in 2021, as well as the contracts pending to be signed, the outstanding balance is approaching €2 billion
  - o the largest contract to be signed is the construction of the first phase of Line 4 of the Athens Metro, namely the section Alsos Veikou - Goudi, where a consortium led by AVAX was declared a contractor offering a discount of 12.19% on a budget of € 1.8 billion

# **Events during 2021**

During 2021, the following important developments for the Group have taken place:

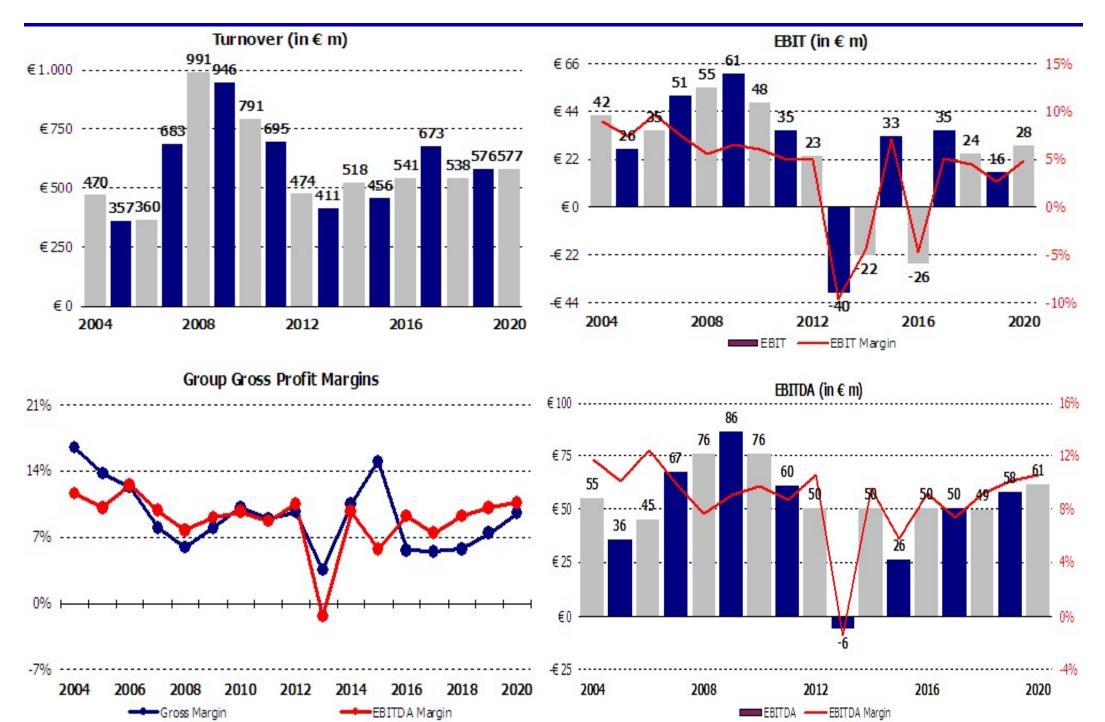
- Participation in a joint venture with Vince Highways, Vinci Concessions and Mytilineos Holdings, which submitted a financial offer for the long-term concession of the financing, operation & maintenance of Egnatia Toll Road and its three traffic feed roads
- Establishment of a Sustainable Growth / ESG (environment, social responsibility, corporate governance) Committee with the participation of executives from many departments of the Company
- ✓ Completion of a borrowing process of a total amount of € 82.8 million from Attiki Odos to its shareholders, as provided by the concession agreement for the period after the full repayment of the concessionaire's debt



### **Group & Company Financial Results**

|                               | GROUP            |             |        | COMF      |           |        |
|-------------------------------|------------------|-------------|--------|-----------|-----------|--------|
| amounts in € '000             | 2020             | 2019        | chg    | 2020      | 2019      | chg    |
| Turnover                      | 576 <i>,</i> 556 | 575,929     | 0.1%   | 444,024   | 432,106   | 2.8%   |
| Cost of Sales                 | (521,576)        | (533,339)   |        | (405,482) | (395,133) |        |
| Gross Profit                  | 54,980           | 42,588 2    | 29.1%  | 38,542    | 36,973    | 4.2%   |
| Other Net Income / (Expenses) | 395              | 3,284       |        | (2,934)   | (13,035)  |        |
| Impairments / Write-Offs      | (17,610)         | (26,219)    |        | (18,399)  | (24,276)  |        |
| Administrative Expenses       | (26,613)         | (29,662) (1 | 10.3%) | (17,669)  | (17,690)  | (0.1%) |
| Selling Expenses              | (12,020)         | (12,870) (  | (6.6%) | (8,007)   | (8,273)   | (0.3%) |
| Income from Securities        | 7,197            | 7,640       |        | 1,843     | 16,854    |        |
| Income from Associates        | 21,833           | 30,832 (2   | 29.2%) | 40,027    | 35,176    | 13.8%  |
| Operating Profit / (Loss)     | 28,161           | ٤ 15,593    | 80.6%  | 33,402    | 25,729    | 29.8%  |
| Financial Expenses            | (24,895)         | (26,830) (  | (7.2%) | (20,815)  | (21,562)  | -3.5%  |
| Profit / (Loss) before tax    | 3,267            | (11,237) 1  | 129.1% | 12,587    | 4,167     | 202.1% |
| Taxes                         | 3,221            | (6,388)     |        | 2,312     | (5,372)   |        |
| Profit / (Loss) after tax     | 6,487            | (17,625)    |        | 14,899    | (1,204)   |        |
| EBITDA                        | 61,033           | 58,083      | 5.1%   | 60,805    | 60,332    | 0.8%   |

#### **Group Financial Results**

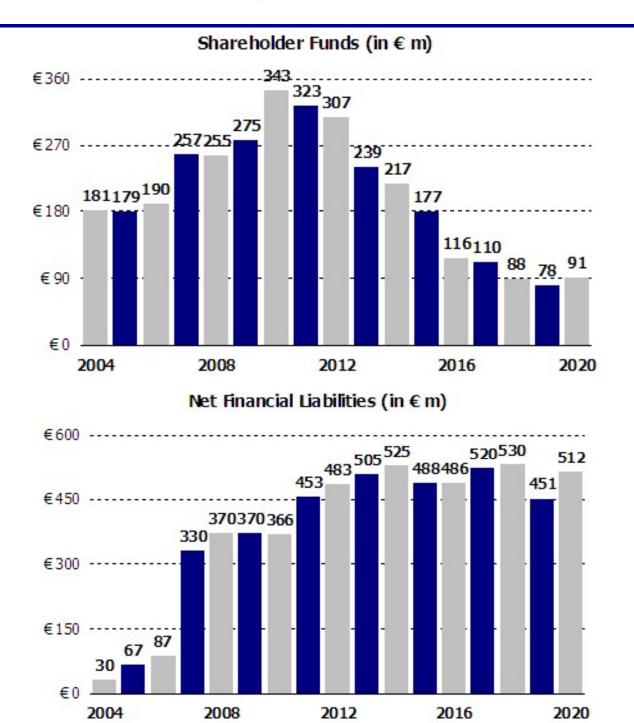


### **Group & Company Balance Sheet**

|  | GROUP      |            | COMP       |            |  |
|--|------------|------------|------------|------------|--|
| amounts in € million                                       | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |  |
| Financial Assets, at Fair Value                            | 598.9      | 586.3      | 689.5      | 706.0      |  |
| Other Fixed Assets (incl. Restricted Deposits €20 m)       | 0.0        | 370.7      | 0.0        | 18.7       |  |
| Assets for sale (Discontinued Operations)                  | 0.0        | 33.8       | 0.0        | 33.8       |  |
| Inventories  | 39.6       | 19.1       | 34.5       | 11.2       |  |
| Construction Contracts                                     | 159.2      | 126.1      | 158.7      | 119.3      |  |
| Receivables from Clients & Other Receivables               | 330.5      | 278.7      | 292.1      | 241.9      |  |
| Restricted Deposits  | 32.7       | 49.0       | 28.9       | 34.1       |  |
| Cash & Equivalent  | 50.5       | 71.1       | 37.3       | 61.1       |  |
| Total Assets   | 1,211.4    | 1,534.7    | 1,241.0    | 1,226.1    |  |
| Long Term Debt   | 461.0      | 474.1      | 506.4      | 439.5      |  |
| Other Long Term Debt                                       | 65.5       | 57.3       | 53.3       | 42.6       |  |
| Long Term Leasing  | 49.7       | 41.4       | 24.6       | 2.1        |  |
| Liabilities from Assets for Sale (Discontinued Operations) | 0.0        | 400.7      | 0.0        | 39.7       |  |
| Suppliers & Other Liabilities                              | 440.5      | 407.4      | 375.9      | 327.9      |  |
| Short term Debt  | 96.1       | 70.4       | 82.3       | 53.1       |  |
| Short term Leasing   | 8.0        | 5.3        | 4.5        | 1.0        |  |
| Shareholder Funds  | 90.5       | 78.3       | 293.8      | 320.3      |  |
| Total Liabilities  | 1,211.4    | 1,534.7    | 1,241.0    | 1,226.1    |  |
| Current Assets less Short-Term Liabilities                 | 67.9       | 61.0       | 93.8       | 45.9       |  |
| Long-Term Debt   | (461.0)    | (474.1)    | (406.4)    | (439.5)    |  |
| Short-Term Debt  | (96.1)     | (70.4)     | (82.3)     | (53.1)     |  |
| Cash & Restricted Deposits                                 | 103.3      | 140.1      | 86.2       | 115.2      |  |
| Net Debt   | (453.8)    | (404.4)    | (402.5)    | (377.4)    |  |
| Leasing  | (57.7)     | (46.6)     | (29.2)     | (3.1)      |  |
| Net Financial Liabilities                                  | (511.6)    | (451.0)    | (431.7)    | (380.4)    |  |

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#### **Group Balance Sheet**



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### **Consolidated Debt Analysis**

|  | GROUP      |            | СОМ        | PANY       |
|--|------------|------------|------------|------------|
| amounts in € million                             | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| Bond Loans                                       | (457.8)    | (454.2)    | (404.2)    | (431.6)    |
| Project Financing * and Other Long-Term<br>Loans | (3.2)      | (19.8)     | (2.2)      | (7.9)      |
| Long-Term Loans (a)                              | (461.0)    | (474.1)    | (406.4)    | (439.5)    |
| Short-term Loans                                 | (48.2)     | (36.0)     | (38.3)     | (23.8)     |
| Short-Term portion of Long-Term Loans (b)        | (47.9)     | (34.4)     | (44.0)     | (29.3)     |
| Short-Term Loans                                 | (96.1)     | (70.4)     | (82.3)     | (53.1)     |
| Total Debt                                       | (557.1)    | (544.4)    | (488.7)    | (492.6)    |
| Cash & Restricted Deposits                       | 103.3      | 140.1      | 86.2       | 115.2      |
| Net Debt   | (453.8)    | (404.4)    | (402.5)    | (377.4)    |
| Balance of Bonds (a+b)                           | (508.9)    | (508.5)    | (450.4)    | (468.8)    |

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\* includes PPP projects, wind parks, real estate property & marinas

### **Group Results** by Business Sector

| amounts in € million                          | Construction | Concessions | Energy | Other | Group Total |
|---|--------------|-------------|--------|-------|-------------|
| 2020  |              |             |        |       |             |
| Turnover                                      | 438.5        | 3.2         | 120.6  | 14.2  | 576.6       |
| Gross Profit                                  | 46.0         | (0.5)       | 7.1    | 2.5   | 55.0        |
| Pre-Tax Income from<br>Associated Companies * | 0.9          | 21.0        | 0.0    | (0.1) | 21.8        |
| EBIT  | 6.8          | 20.8        | 2.1    | (1.6) | 28.2        |
| EBITDA  | 35.0         | 22.7        | 4.1    | (0.7) | 61.0        |
| Pre-Tax Earnings                              |              |             |        |       | 3.3         |
| <u>2019</u>                                   |              |             |        |       |             |
| Turnover                                      | 441.8        | 4.9         | 115.2  | 14.0  | 575.9       |
| Gross Profit                                  | 38.0         | (0.5)       | 2.1    | 2.9   | 42.6        |
| Pre-Tax Income from<br>Associated Companies * | 2.5          | 28.3        | 0.0    | 0.0   | 30.8        |
| EBIT  | (6.7)        | 25.5        | (3.3)  | 0.1   | 15.6        |
| EBITDA  | 31.7         | 27.3        | (1.7)  | 0.8   | 58.1        |
| Pre-Tax Earnings                              |              |             |        |       | (11.2)      |



\* In consolidated financial accounts, this item refers to the proportion of pre-tax income from participations in concessions, whereas in non-consolidated accounts it refers to post-tax dividends from concessions

### Group Results by Geographic Region

| amounts in € million                          | Greece | International<br>Markets | Group Total |
|---|--------|--------------------------|-------------|
| 2020  |        |                          |             |
| Turnover                                      | 286.0  | 290.6                    | 576.6       |
| Gross Profit                                  | 9.7    | 45.3                     | 55.0        |
| Pre-Tax Income from<br>Associated Companies * | 17.1   | 4.7                      | 21.8        |
| EBIT  | (0.6)  | 28.8                     | 28.2        |
| EBITDA  | 23.8   | 37.3                     | 61.0        |
| Pre-Tax Earnings                              | (19.6) | 22.9                     | 3.3         |
| <u>2019</u>                                   |        |                          |             |
| Turnover                                      | 290.0  | 285.9                    | 575.9       |
| Gross Profit                                  | (3.6)  | 46.1                     | 42.6        |
| Pre-Tax Income from<br>Associated Companies * | 27.9   | 2.9                      | 30.8        |
| EBIT  | 21.1   | (5.5)                    | 15.6        |
| EBITDA  | 47.8   | 10.2                     | 58.1        |
| Pre-Tax Earnings                              | 0.2    | (11.4)                   | (11.2)      |

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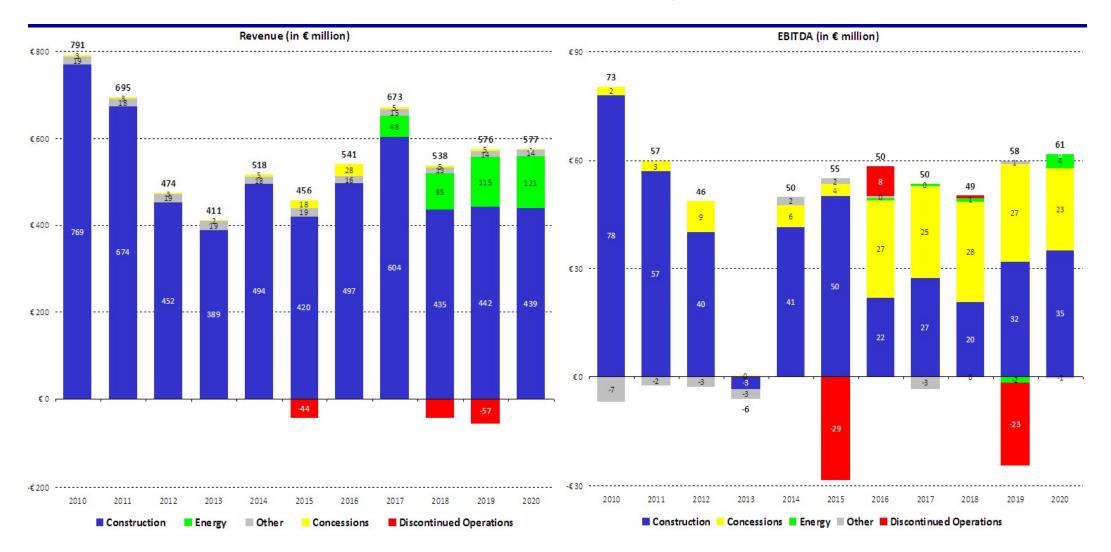
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# **Breakdown of Main Financial Figures**

| amounts in € million  | 7     | Furnover |         | EBITDA |       | Net Fi | Net Financial Liabiliti |         |         |         |
|-----------------------|-------|----------|---------|--------|-------|--------|-------------------------|---------|---------|---------|
|                       | 2020  | 2019     | change  |        | 2020  | 2019   | change                  | 2020    | 2019    | change  |
| Business Sector       |       |          |         |        |       |        |                         |         |         |         |
| Construction          | 436.1 | 441.8    | (1.3%)  |        | 35.0  | 31.7   | 10.3%                   | (433.1) | (347.8) | 24.5%   |
| Concessions           | 3.2   | 4.9      | (35.0%) |        | 22.7  | 27.3   | (16.9%)                 | (28.7)  | (77.0)  | (62.7%) |
| Energy                | 120.6 | 115.2    | 4.7%    |        | 4.1   | (1.7)  | 339%                    | (43.3)  | (11.7)  | 269.1%  |
| Other Activities      | 16.7  | 14.0     | 19.1%   |        | (0.7) | 0.8    | (189%)                  | (6.5)   | (14.5)  | (55.1%) |
| Total                 | 576.6 | 575.9    | 0.1%    |        | 61.0  | 58.1   | 5.1%                    | (511.6) | (451.0) | 13.4%   |
|                       |       |          |         |        |       |        |                         |         |         |         |
| Geographic Region     |       |          |         |        |       |        |                         |         |         |         |
| Greece                | 284.0 | 290.0    | (2.1%)  |        | 23.8  | 47.8   | (50.3%)                 |         |         |         |
| International Markets | 292.6 | 285.9    | 2.3%    |        | 37.3  | 10.2   | 264%                    |         |         |         |
| Total                 | 576.6 | 575.9    | 0.1%    |        | 61.0  | 58.1   | 5.1%                    |         |         |         |



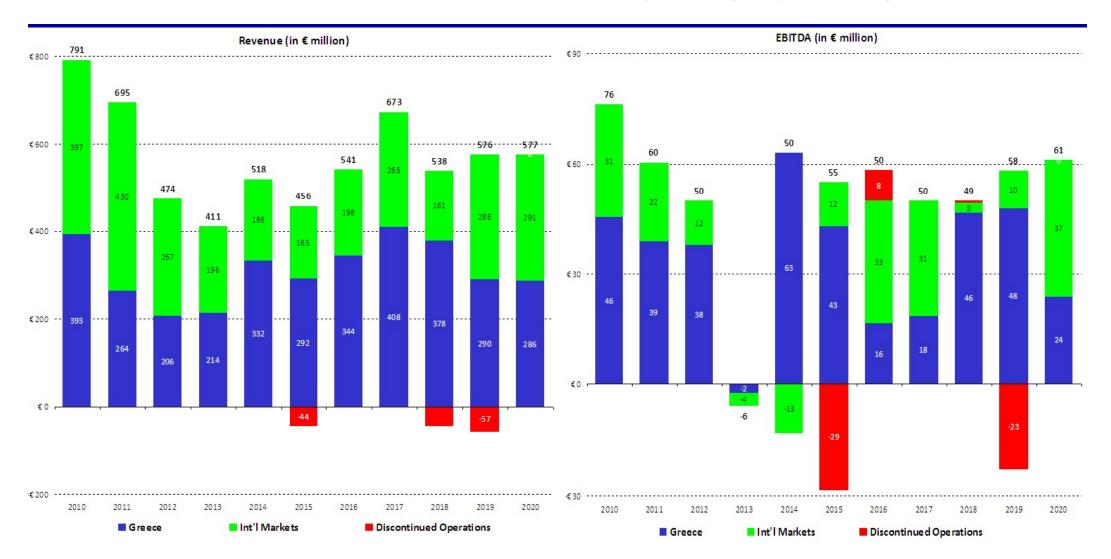
### **Revenue & EBITDA Breakdown** by Business Sector



Construction is the mainstay of Group revenues, nevertheless the energy sector (through 100% subsidiary Volterra) is gradually increasing its participation in recent years. Production of operating profits (EBITDA) is relatively balanced between construction and concessions, while the contribution of the energy segment is on the rise

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### **Revenue & EBITDA Breakdown** by Geographic Region



International markets have historically been an important source of revenue for the Group. In the past, foreign projects were primarily large-scale infrastructure projects, but more recently international activity is shifting more towards energy EPC projects. In coming years, a larger share of revenues from the domestic market is expected. Production of operating profitability (EBITDA) is quite erratic between the domestic and international markets, depending on the projects in progress each year.

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# **Group Cash Flow**

| amounts in € million   | 2020                 | 2019                       |
|--|----------------------|----------------------------|
| Pre-Tax Earnings   | 3.3                  | (11.2)                     |
| Depreciation   | 15.3                 | 16.3                       |
| Other Operating Cash Flows   | 0.9                  | 20.2                       |
| Change in Working Capital *  | (89.4)               | 94.5                       |
| Operating Cash Flow  | (69.9)               | 119.7                      |
| Net (Acquisition) / Sale of tangible & intangible fixed assets   | (13.0)               | (20.7)                     |
| Net (Acquisition) / Sale of participations & investments   | 10.9                 | (4.3)                      |
| Interest & dividends received  | 38.9                 | 45.5                       |
| Investment Cash Flow   | 36.7                 | 20.5                       |
| Net (Repayment) / Issue of Loans<br>Net (Dividend Payments / Share Capital Increases<br>Other Financing Flows              | 2.4<br>(5.3)<br>15.5 | (48.1)<br>(21.8)<br>(70.8) |
| Financing Cash Flow  | 12.6                 | (140.6)                    |
| Change in Cash in period<br>(Operating+Investment+ Financing Cash Flow)<br>Free cash Flow (Operating+Investment Cash Flow) | (20.5)<br>(33.2)     | (0.5)<br>140.2             |
|  | (0012)               |                            |
| (Increase) / Decrease in Debtors   | (51.8)               | 31.8                       |
| (Increase) / Decrease in Construction Contracts  | (33.1)               | (7.2)                      |
| Increase / (Decrease) in Suppliers   | (43.3)               | (43.6)                     |
| Other net receivables and payables   | 38.8                 | 113.5                      |
| * (Increase) / Decrease in Working Capital   | 89.4                 | 94.5                       |

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