STOCK MARKET ANNOUNCEMENT

AVAX SA (the «Company») announces to the investment public, in response to Letter #2596/09.11.2021 of the Hellenic Capital Market Commission and transparency requirements of the Market Abuse Regulation, the following information regarding its fundamental financial figures for the third quarter of fiscal year 2021 and the effects of the covid-19 pandemic and the international energy crisis on its business activity:

A. Financial Figures

INTERIM CONDENSED INCOME STATEMENT – Consolidated Group Figures					
amounts in €	**01.01-30.09.2021**	**01.01-30.09.2020**		**01.07-30.09.2021**	**01.07-30.09.2020**
Turnover	521,022,873	375,701,169		196,730,398	115,740,110
Gross Profit / (Loss)	31,797,216	28,315,846		7,017,446	5,527,359
Share of Profit / (Loss) from Related Companies	22,644,947	17,907,326		9,238,341	7,041,593
Operating Profit / (Loss) [EBIT]	25,207,009	22,843,750		4,813,784	4,065,882
Pre-Tax Profit / (Loss)	6,690,621	5,440,771		(964,768)	(767,382)
Net Profit / (Loss), after tax and participating interests	3,193,564	8,943,396		(2,160,626)	(1,387,904)
Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)	40,154,944	34,501,114		8,058,416	7,790,835

INTERIM CONDENSED INCOME STATEMENT – Company Figures					
amounts in €	**01.01-30.09.2021**	**01.01-30.09.2020**		**01.07-30.09.2021**	**01.07-30.09.2020**
Turnover	389,833,326	279,749,154		140,429,562	75,986,167
Gross Profit / (Loss)	28,969,440	18,550,823		8,779,838	2,997,474
Dividends from Subsidiaries & Other Participations	10,463,832	22,994,312		0	6,485,891
Operating Profit / (Loss) [EBIT]	18,539,526	21,267,505		4,511,038	1,533,374
Pre-Tax Profit / (Loss)	2,874,299	5,697,414		(499,279)	(2,380,358)
Net Profit / (Loss), after tax	271,881	8,860,744		(251,097)	(2,664,629)
Profit before Interest, Tax, Depreciation & Amortisation (EBITDA)	28,201,938	28,254,398		6,409,089	3,429,682

Group turnover in the first nine months of 2021 amounted to €521.0 million, recording 38.7% growth compared to €375.7 million in the respective period of 2020, while in the third quarter of 2021 consolidated revenue amounted to €196.7 million, registering a 70% rise versus €115.7 million in the comparable quarter of 2020.

Revenue growth in the current year is mostly due to ongoing normalisation from the impact of restrictive measures to combat COVID-19 in the previous year, as well as to several projects reaching an advanced stage of completion, eg the Greek-Bulgarian Pipeline IGB, the "Ston Bypass" project in Croatia and the large energy project in Iraq.

Increased activity in the first nine months of 2021 nevertheless was accompanied with higher prices for the supply and transportation of building materials, hiked energy bills and loss-making operation of the energy supply segment, a condition which intensified in the third quarter of the year. As a result, gross profitability at Group level improved, albeit at a lower rate compared to revenue, amounting to €31.8 million in the first nine months of 2021 versus €28.3 million in the comparable period of 2020. Narrower gross profit margin is due to the negative performance of the energy segment, which overshadowed the significant improvement recorded in the first nine months of 2021 in the activity and profitability of the construction and the concession business segments relative to the corresponding period of 2020.

The impact of the broader recovery in economic activity in the domestic market is evident in commuting and transportation through a 26.5% growth in income from Group participations in road concessions, which amounted to €22.6 million in the first nine months of 2021 versus €17.9 million in the year-earlier period.

Operating profit before tax and financial expenses for the Group rose 10.3% to €25.2 million in the first nine months of 2021, compared to €22.8 million in the respective period of 2020. At parent company level, operating profit reached €18.5 million in the first nine months of 2021 versus €21.3 million in the comparable period of 2020.

The Group's pre-tax earnings in the first nine months of 2021 amounted to €6.7 million versus €5.4 million in the year-earlier period. In the third quarter of 2021, the Group recorded a €1.0 million pre-tax loss versus a €0.8 million loss in the year-earlier comparable quarter.

Profit before taxes, financial expenses and depreciation (EBITDA) of the Group in the first nine months of 2021 amounted to €40.2 million versus €34.5 million in the comparable period of 2020, while EBITDA in the third quarter of the year amounted to €8.1 million for the Group, up from €7.8 million in the year-earlier quarter.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION – Consolidated Group Figures			
amounts in €	**30.09.2021**	**30.06.2021**	**31.12.2020**
ASSETS			
Fixed Assets & Participations	525,873,711	517,638,365	547,740,776
Fixed Assets	**571,991,370**	**567,459,764**	**598,885,574**
Receivables from Contractual Assets *(Construction Contracts)*	163,210,477	167,023,529	159,161,574
Clients & Other Receivables	368,199,177	332,814,684	330,518,829
Cash & Equivalent	37,244,757	50,191,612	50,517,050
Current Assets	**630,995,090**	**633,910,199**	**612,503,562**
Total Assets	**1,202,986,460**	**1,201,369,963**	**1,211,389,135**
LIABILITIES			
Suppliers & Other Short-Term Liabilities	440,009,611	417,355,556	421,289,233
Liabilities from Contractual Assets	536,258	645,055	724,773
Short-Term Debt & Leasing	97,058,028	115,031,175	104,119,697
Short-Term Liabilities	**558,800,669**	**552,441,506**	**544,620,958**
Long-Term Debt & Leasing	472,630,997	476,287,217	510,729,004
Long-Term Liabilities	**546,530,036**	**550,310,333**	**576,241,133**
Net Assets (Own Equity)	**97,655,756**	**98,618,126**	**90,527,044**

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION – Company Figures			
amounts in €	**30.09.2021**	**30.06.2021**	**31.12.2020**
ASSETS			
Fixed Assets & Participations	520,597,012	522,576,930	550,698,009
Fixed Assets	**656,811,303**	**661,386,391**	**689,561,201**
Receivables from Contractual Assets *(Construction Contracts)*	162,540,655	166,571,707	158,655,614
Clients & Other Receivables	313,129,730	284,848,253	292,087,929
Cash & Equivalent	29,015,435	37,980,675	37,331,722
Current Assets	**554,344,009**	**562,132,467**	**551,427,760**
Total Assets	**1,211,155,311**	**1,223,518,858**	**1,240,988,962**
LIABILITIES			
Suppliers & Other Short-Term Liabilities	388,735,163	375,815,674	365,375,208
Liabilities from Contractual Assets	478,349	587,146	666,864
Short-Term Debt & Leasing	82,263,416	96,794,212	86,847,686
Short-Term Liabilities	**480,502,934**	**483,846,497**	**462,779,560**
Long-Term Debt & Leasing	390,794,896	396,006,850	431,075,040
Long-Term Liabilities	**437,500,179**	**447,761,492**	**484,395,421**
Net Assets (Own Equity)	**293,152,199**	**291,910,870**	**293,813,978**

The Group's net receivables from contractual assets decreased in the third quarter of 2021 by €3.7 million reaching €162.7 million due to increased invoicing of receivables and their transfer to Clients & Other Receivables, reversing half of the change recorded in the first half of the year relative to 31.12.2020.

Clients & Other Receivables grew €35.4 million in the third quarter of 2021 to reach €368.2 million, as the execution of projects is picking up pace. The item recorded marginal increase in its balance in the first half of the year compared to 31.12.2020.

Cash & restricted deposits of the Group decreased during the third quarter of 2021 by €10.1 million, mainly due to repayment of short-term liabilities and an increase in fixed assets and participations. The corresponding reduction in the Company's cash & restricted deposits amounted to €7.6 million, resulting from the reduction in short-term bank debt.

The balance of suppliers and other short-term liabilities of the Group rose €22.7 million in the third quarter of 2020, amounting to €440.0 million, as compared to a small decrease during the first half of the year. At parent company level, the balance of the corresponding item grew €12.9 million in the third quarter of 2021, amounting to €388.7 million.

The Group's total debt and liabilities from leasing fell €21.6 million to €569.7 million during the third quarter of the year, whereas at Company level it decreased by €19.7 million to €473.1 million as compared to 30.06.2021. The drop mostly concerned the short-term segment of total debt and liabilities from leasing, reversing the circumstantial increase recorded during the first half of the year.

Net financial liabilities fell €11.5 million in the third quarter of 2021 for the Group, and €12.1 million for the parent company.

Group equity eased to €97.7 million at the end of the third quarter from €98.6 million at mid-year due to the small loss registered in the period, nevertheless are significantly improved versus the end of 2020. At parent company level, equity edged up to €293.2 million from €291.9 million on 30.06.2021, mostly due to the positive impact of the exchange rates adjustments in the third quarter of the year.

BREAKDOWN OF DEBT / CASH & EQUIVALENT – Consolidated Group Figures			
amounts in €	**30.09.2021**	**30.06.2021**	**31.12.2020**
Short-Term Bank Debt	(89,781,988)	(107,684,313)	(96,092,185)
Long-Term Bank Debt	(425,000,310)	(427,171,762)	(461,017,820)
Leasing	(54,906,728)	(56,462,317)	(57,738,697)
Total Debt [A]	**(569,689,025)**	**(591,318,392)**	**(614,848,702)**
Cash & Restricted Deposits [B]	**96,283,084**	**106,375,871**	**103,262,157**
Net Financial Liabilities [A+B]	**(473,405,941)**	**(484,942,521)**	**(511,586,545)**

BREAKDOWN OF DEBT / CASH & EQUIVALENT – Company Figures			
amounts in €	**30.09.2021**	**30.06.2021**	**31.12.2020**
Short-Term Bank Debt	(77,736,435)	(92,231,852)	(82,302,640)
Long-Term Bank Debt	(368,618,969)	(372,496,014)	(406,428,858)
Leasing	(26,702,908)	(28,073,196)	(29,191,228)
Total Debt [A]	**(473,058,312)**	**(492,801,062)**	**(517,922,725)**
Cash & Restricted Deposits [B]	**80,833,381**	**88,468,726**	**86,227,493**
Net Financial Liabilities [A+B]	**(392,224,931)**	**(404,332,336)**	**(431,695,233)**

B. Impact of COVID-19 pandemic and international energy crisis

The global economy and businesses in 2021 have largely adapted to the new circumstances that arose following the restrictions in trade and transportation imposed to curb the spread of the covid-19 pandemic. The delay in the execution of construction works in 2020 was covered by special terms of the contracts for "reasons of force majeure", with a postponement of the relevant activity to the current and next year. The initial burden on indirect project costs and general expenses of the Group due to delays, did take its toll on profit margins and the operating profitability of the construction sector, but this condition tends to completely normalise. The AVAX Group has moved in a timely manner, changing the production processes, the operation of the supply chain, and even the working model, with the result that during 2021 the pandemic is no longer an impediment to its operations.

Essentially, during 2021 the focus has shifted to the new challenges that have arisen, such as:

- the observed delays in the auctioning and awarding procedures for new projects in the domestic market
- the international rise in energy costs, and the related impact on energy providers
- the increase in the cost of supply and transportation of construction materials.

In the domestic market, increased energy and raw material costs are being addressed through contractual price revisions. No such price revisions are available for international projects, therefore any increases impact construction cost. Most of the Group's ongoing international projects are scheduled for completion within the next few months, and as they are at an advanced stage of completion, price increases in materials such as cement and rebar have already been recorded in nine-month financial results, therefore no further significant impact is expected on the results of the next quarters.

Construction

The construction segment is the mainstay of the Group as regards revenue. Taking its cue from the first half of the year, the construction segment continued to recover in the third quarter compared to the year-earlier period. The project mix is improving, especially as regards the parent company, with the return to full operation of project worksites and the international supply chain.

Concessions

The concessions segment registered growth in the first nine months of 2021 compared to the previous year, when traffic restrictions were imposed in a bid to harness the covid-19 pandemic. Traffic volume on the road concessions in which the Group participates, showed a gradual recovery as the year wore on, exceeding the levels of 2020. At mid-2021, traffic volume returned to (pre covid-19 pandemic) levels of 2019. During the July-August-September quarter of 2021, vehicular traffic actually exceeded slightly the figures for the corresponding period of 2019.
Especially in the Athens Ring Road concession, traffic in July 2021 reached the levels of the corresponding month of 2019, while in August and September it stood higher than in 2019, despite the passenger traffic at the Athens International Airport still being significantly lower than 2019 levels. The average daily traffic on the Athens Ring Road in the nine months of January-September 2021 amounted to around 200k vehicles, versus around 185k vehicles in the respective year-earlier period. Throughout 2020, average daily traffic amounted to around 180k, whilst in 2019 it was 236k vehicles. In September 2021 alone, the average daily traffic on the Athens Ring Road reached 260k vehicles.

Energy & RES

Power Generation: In the field of power generation, 100% subsidiary Volterra has a portfolio of Renewable Energy Sources (RES) projects with a total capacity of 285MW (10 projects) at various stages of development (in operation, ready for construction or under construction, pending for pricing tenders, and under development). All

are developed by Volterra's team of engineers as green-field projects, in collaboration with external consultants, mostly concerning wind and solar parks.
Projects totalling 73MW are in operation, continuing to produce clean energy from Renewable Sources while providing Green Certificates "Volterra Certified Green Energy" to industrial and residential clients. Two more projects in Western Macedonia are at final stage of financing and ready for construction.
Regarding the development of the rest of the portfolio, the company continues the licensing process of the projects but plans two new energy storage projects (autonomous and hybrid), and clinched an agreement for the pilot installation of a network of electric car chargers in various parts of Athens and other regions.
Wholesale Energy Market: In the field of energy trading (imports / exports), the company continues its activity in the energy exchanges of Southeast Europe as well as in the futures markets of Germany, France, Italy & Hungary, mostly aiming at hedging its risk from international fluctuations of electricity prices.
In terms of organization, the Wholesale Department has been transformed to address the challenges posed by the new Energy Market structure and has been renamed into Energy Management Department, developing analytical power cost estimating tools and optimizing portfolio consumption management. The department's next target is the natural gas sector, in light of the new structure expected for the specific market (Gas Exchange).
Energy Supply: Volterra continues on its growth path, increasing its market share in both electricity and gas as a result of penetration mainly into industrial customers. At the same time, it maintains its customer-centric approach through retail stores (privately owned & franchise) in various cities in Greece.
However, it should be noted that Volterra as an Electricity and Gas Provider during the first nine months was called to manage the effects of the rapid increase in wholesale prices, a condition observed throughout Europe which intensified in the third quarter of this year. This increase is mainly due to the hike in gas prices and the carbon dioxide (CO_2) emission index. In this context and with coordinated actions, all customers were informed about alternative pricing methods inextricably linked to costs, and the results are expected to pay off in the near future.

Other Activities
Other activities of the Group, besides construction, concession management and energy, contribute a low percentage of revenue and profits. Facility management, real estate development and vehicle technical inspection have overcome the problems that arose due to the restrictive measures to curb the covid-19 pandemic. The return to normalcy in the usage of several buildings housing professional activities has restored revenues in the facility management sector, while in the development of real estate there was a significant revival in various investment projects, which will soon enter the implementation phase.

C. Prospects & Challenges
Having largely overcome the effects of the pandemic, economic activity in Greece is recovering and the country is entering a long period of implementation of important projects with the prospect of co-financing through the National Recovery and Resilience Plan for 2021-2026 and the new EU-funded support package to take up from the ongoing plan which ends in 2023. The Greek construction industry is expected to record a significant rate of recovery in the medium to long term, as the above financial support of the Greek economy includes a large segment for infrastructure projects, mainly through PPPs.

The next challenges beyond the pandemic have already arisen and are related to the international revaluation of construction materials and the significant increases in transportation and energy costs. The Group pursues a series of business moves to strengthen its cash liquidity in the medium term, which include:

- divestment from mature concessions / PPPs and non-core activities and other assets,
- reaching strategic alliances mainly with international groups to bid for the upcoming PPP projects and concessions.

As of 30.09.2021, Group work-in-hand according to International Accounting Standards, ie the part of signed construction contracts that has not been recorded in the financial statements in terms of revenue and expenses, amounted to €1.46 billion, compared to €0.65 billion at mid-year and €0.98 billion at the end of 2020. The addition of the contract for the Athens Metro's new Line 4 played a major role in the increase in work-in-hand during the third quarter of the year. Those amounts do not include contracts unrelated to the construction sector, such as real estate and other services. During the fourth quarter of the year, the AVAX Group has signed a small number of new contracts, while there are also contracts of significant value pending to be signed in coming months, after winning the relevant tenders. Taking into account all the above projects, albeit excluding the execution of projects after 30.09.2021 which has yet to be recorded, the outstanding balance of the Group amounts to around €1.68 billion.

Marousi, 29.11.2021
The Board of Directors