AVAX S.A.

Annual Financial Statements

for the financial year January 1st to December 31st, 2021

(pursuant to Article 4 of Law 3556/2007)

AVAX S.A.

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

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

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ANNUAL FINANCIAL REPORTING

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

We hereby certify that the attached Annual Financial Statements, which are an integral part of the annual financial report of article 4 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 26.04.2022 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure. The Annual Financial Statements of the Group's subsidiaries are also published at www.avax.gr.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4, 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. Christos Joannou, Chairman and Executive Director
2. Konstantine Kouvaras, Deputy Chairman and Executive Director
3. Konstantine Mitzalis, Managing Director,

state the following:

- the financial statements for the period from 01.01.2021 to 31.12.2021, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual 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 other information required by paragraph 2 of article 4 of Law 3556/2007.

Maroussi, April 26, 2022

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2021 TO 31.12.2021

[in accordance with article 4 of Law 3556/2007, Decision #8/754/14.04.2016 of the Board of Directors of Greece's Capital Markets Commission, article 2 of Law 3873/2010, article 1 of Law 4403/2016, article 2 of Law 4336/2015 and articles 150-154 of Law 4548/2018]

Dear Shareholders,

this annual report of the Board of Directors for 2021 has been prepared according to corporate and capital markets legislation and the decisions of the Capital Markets Commission to depict the true development and performance of Group AVAX in 2021, as well as the main risks and uncertainties to be dealt with.

The annual report of the Board of Directors presents a balanced and complete analysis of Group activities, accompanying the financial statements included in the Annual Financial Report 2021. To this extent, it presents financial and non-financial basic information regarding the performance of the Group and the Company in 2021, information on events affecting the business group and the risks recognized, an overview of the projected course of the Group's various business areas, and information on transactions with related parties. It also includes a Corporate Governance Report and an Explanatory Report of the Board of Directors on Company share capital, in line with current legislation.

AVAX SA prepares consolidated financial statements at group level, besides the financial statements for the parent company, therefore this Annual Report of the Board of Directors is issued as a single document with the consolidated information on Group AVAX being its main reference point. Reference to parent company information is made only when deemed necessary for better comprehension of the Report.

A. Important Events during 2021

The following are the most important events during for all Group companies:

Discontinuation of Energy sector operations

In late 2021, the Group revised its strategic plan, taking a decision to divest from certain participations such as its 100% subsidiary Volterra, which is active in the wholesale and retail energy market and Renewable Energy Sources (RES). The price hike in natural gas during 2021 resulted in a significant increase in the clearing price of the domestic energy market. Adherence to the supply code resulted in delayed harmonisation of customers' charges, causing significant losses to the Group. The large increase in Volterra turnover and the rise in market prices resulted in a jump in the required working capital to a level that Volterra was unable to manage and needed significant support from the parent company.

In view of the above, the Company decided to divest from the energy market and Volterra's activities, including its profitable subsidiaries in the field of RES, to enhance its liquidity. To this end, it hired a financial advisor to explore interest from buyers either for the Volterra Group as a whole, or separately for RES projects and activities in the retail & wholesale market of electricity & natural gas. In any case, management intends and aims to protect the interests of Company shareholders.

Therefore, the Volterra Group (including its energy trading and RES activities) was classified as "Discontinued Activity" in the Consolidated Financial Statements of 31.12.2021, as per the International Financial Reporting Standards (IFRS 5). According to IFRS 5, the assets and liabilities of the discontinued operation are recorded at book value, being the lowest between fair value and book value. The financial result from the discontinued operation is also presented separately in the consolidated income statement of the Group for 2021 and the comparable year 2020. International Accounting Standards (IFRS 5) generally provide a 12-month period to complete the sale of discontinued operations.

[see the relevant Note of the Financial Statements for more details]

<u>Changes in Executive boards and committees</u>

The Annual General Meeting of the Company's shareholders held on 24.06.2021 elected a new Board of Directors, a new Audit Committee, and established a joint Nominations & Remuneration Committee, in accordance with the provisions of L.4706 / 2020. All three executive bodies were elected for a three-year term until 23.06.2024.

[see section "K. Corporate Governance Report" for more details]

<u>New Projects</u>

During 2021, the Group signed initial and additional contracts for public & private works, subcontracting and services worth a total of €1,025 million. The largest in terms of value concerned civil and MEP works towards the new Line 4 of the Athens Metro, while several other contracts involved the construction of gas networks in various cities of the country, and other private and public projects.

<u>Athens Marina lease change</u>

Through litigation, the Company achieved the reduction of the annual lease of the Marina of Athens, in which it has a 99.84% stake, from €3 million to €2 million, lowering the long-term leasing liabilities by €13 million due to the reduction of the present value of lease payments, in accordance with IFRS 16.

<u>ESG / Sustainable Growth Committee</u>

The Company set up an ESG / Sustainable Growth Committee, to take a systematic and in-depth approach on the issue of sustainable growth, and improve the socio-economic footprint caused to the economy and society by direct, indirect and induced actions and construction projects. The executives that make up the committee come from the departments of QSHE & Sustainability, Procurement, Human Resources, Investor Relations, Internal Audit, Data Protection, Corporate Communication, as well as the Banking Relations and Risk Management units of the Finance Department.

<u>Litigation Developments</u>

a. In the pending court case against construction company "Technical Union", and regarding the arbitration decision #21/2005 which ordered Technical Union to pay to the Company €16.3 million plus interest, for a deficit in its shareholder funds 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 is revealed.

b. The Company wrote off an amount of €22.3 million from the receivables from contractual assets (construction contracts), which had not been invoiced, following legal developments in the process of a previous consortium appeal against the Greek State for the project "Extension of the PATHE axis in the Skarfia section -Lamia-Raches”. This impacted turnover by €22.3 million and the net result by €19.1 million. This amount is not taken into account in the calculation of EBITDA, because it is not a write-off of invoiced receivables.

c. The Company's lawsuit against PPC for a project in Atherinolakkos, Crete was accepted for an amount of €4,757,158 plus interest, which are calculated from December 2009 and already amount to €5,400,000. PPC filed an appeal that will be tried in November 2022.

Effect of covid-19 pandemic

The Greek economy returned to a growth trajectory in 2021 after the crisis of the Covid-19 pandemic. According to EUROSTAT estimates, Greece's economic activity for 2021 recorded an increase of 8.3% in GDP compared to 2020, while the production index in construction showed an improvement of 6% compared to the previous year, according to Greek Statistics Authority. The easing in restrictive measures due to the extensive vaccination has positively affected the Greek Economy and consequently the activities of the Group.

In Concessions, the gradual abolition of travel restrictions increased traffic by 15% in 2021 compared to the previous year. The largest increases were observed in Egnatia Highway and the Athens Ring Road, by 22% and 17% respectively. Consequently, there was a corresponding increase in revenue. Also, the fair value reserve of participations increased by €27.5 million for the company and €29.6 million for the Group. However, they have not yet returned to pre-covid levels in 2019. Due to the normalisation of activities along with the cash and reserve accounts maintained by the projects, the loan obligations are expected to be serviced within the stipulated time frame. Due to the covid-19 pandemic, the dividends received by the Group from their participations in road concessions in 2021 (which related to profits of 2020), are reduced by approximately €20 million compared to 2020 (which related to profits of 2019).

In the Construction sector, delays in the ongoing projects continue to be observed, while at the same time the procedures in the assignment of new projects continue to be delayed. At the same time, there are increases in the cost of materials and transportation costs, which in local public works are adequately addressed with conventional price revisions. In international projects, where no price revisions are provided, any increases are included in production costs. Nevertheless, relevant claims have been filed with the clients for delays in the projects and cost burden due to the pandemic which are the subject of negotiation between the Company and the clients. Ongoing international projects are expected to be completed in 2022.

[For the effects of price increases on materials and fuels, see note "Impact of price increases on materials, transport costs and fuel"]

In the context of the support of the Companies by the Greek Government, liabilities in the real estate leases of the Group were reduced by € 1,276,380 in 2021.

The spread of the Covid-19 pandemic significantly affected operations during the entire 2021. Within 2021, the protection measures for the staff and associates were intensified, both at the construction sites and at the offices of the Group companies. The AVAX Group, with a sense of responsibility, monitors the developments in order to respond appropriately at all levels in order to ensure the health of its employees and its, as smooth as possible business operation and mainly in terms of cash flows and contractual obligations from the execution of projects.

Impact of price increases of materials, transport costs and fuel

To date, and as the market continues to experience difficulties with rising raw material prices due to the effects of covid-19 and most recently due to the war in Ukraine, the effects on the results of the Company are significant. The materials, the price increases of which affect the Company, its branches abroad and the consortia through which the projects are carried out, concern iron, copper, aluminium, electromechanical equipment, tarmac, etc. The supply prices started to increase in last months of 2020 until today, without any indication that this phenomenon will be reversed in the coming months. Price increases range between 25% and 70%.

Company projects outside the home market are not covered by price revisions, and it is estimated that the impact on the Company's gross result amounts to at least €26 million. This amount concerns the roadwork in Croatia, the Casino Resort and Trilogy building projects in Cyprus, the energy project in Iraq and the IGB gas pipeline in Bulgaria. In the domestic market, the impact mainly concerns the project at the power plant in Agios Dimitrios of PPC and amounts to at least €4 million.

With the existing projects scheduled to be completed by the 3rd quarter of 2022, approximately 70% of the revaluations have been absorbed with a reference date of 31.12.2021. Nevertheless, claims have been filed and claims are being negotiated with customers as the conditions do not relate to normal price increases, but to force majeure. The amount of compensation that may result from the negotiations is expected to affect the results of 2022.

For public works, the contracts provide conditions for price adjustment. However, as the revisions cover expenses that include labour, leases, fuel and materials based on average revaluations, the adjustments are smaller than the actual increases, as they only concern materials and fuel so far. Negotiations are carried out with the relevant ministries so that these materials with great price appreciation are paid retrospectively. For new projects that are not public, negotiations are underway so that the contracts include price revision terms.

Loan from Athens Ring Road

The Company participated in the process of obtaining a loan totalling €82.8 million from the Athens Ring Road, in proportion to its participation in the concessionaire, as provided by the relevant concession agreement.

Property Development by subsidiary AVAX Development

Subsidiary AVAX Development agreed with Dimand SA the acquisition of 15% and 55% participation respectively in 3V SA, which owns a plot of 18,730sqm in Neo Faliro with a building permit for the construction of a 57,450sqm building complex. Following the redesign, a complex of mixed residential and commercial use will be developed on the property.

B. Main Risks and Uncertainties for 2022

1. Economic & Political Developments

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

2. Risks and Uncertainties

Group activities are subject to various risks and uncertainties pertaining to the nature of its business activities, prevailing geopolitical, credit and currency conditions, relations with clients, suppliers and subcontractors. To a large extent, the risk arising from these relations and transactions is predictable or may be dealt with the selection of the appropriate management policy due to the accumulated expertise of the Group’s senior staff and official procedures. It is always desirable to limit the overall level of risk to tolerable and manageable levels for Group operations. Nevertheless, no system and risk management policy can offer absolute security against all risks, as the ever-changing international political and economic environment may overturn any situation which was taken for granted and considered manageable in advance.

The main risks and uncertainties, their management policies and their impact on Group activities, are as follows:

a. Climate Issues

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

i. *Risks associated with the transition to a lower carbon footprint economy*, as may arise from the adoption of strategies and decision-making to prevent and mitigate the effects of climate change. Examples include the introduction of regulatory incentives and sanctions, coal pricing systems, energy efficiency solutions, and low carbon products and services, and policies in general that may indirectly affect certain functions and the value of some of the Group's assets.

ii. *Risks related to the natural effects of climate change*, which include the risks posed by changes in average temperatures and the increasing incidence of extreme weather events and natural disasters. These weather phenomena and deviations from the climatic constants can affect the smooth operation of the Group, hindering the smooth progress of its operations on outdoor construction sites, as well as the supply and transportation of the necessary materials.

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

b. War conflict in Ukraine

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

c. International rise in prices of construction materials, transport and fuel

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

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

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

The impact on the Group's gross result has been largely absorbed and incorporated into the 2021 financial results, but remains part of the revaluation which will be borne by the 2022 result.

[see the relevant paragraph "<u>Impact of price increases of materials, transport costs and fuel</u>" in section "A. Important Events during 2021”]

d. Credit Risk

The Group's Strategic Planning & Risk Management Committee has adopted a credit policy according to which the credit score of new clients is assessed individually before being officially offered the standard terms and conditions of payment and delivery. Regarding public works, until the economic environment improves, the Group follows a policy of participating only in tenders where project financing is secured with European Union funds.

At any point in time, the Group is involved in a large number of projects in Greece and abroad, with select clients with a proven record of reliability and credit worthiness. In the local market, the Greek State has traditionally been the largest client, as the private sector historically is a small player in building facilities and infrastructure projects where the Group specializes in. Participation in self-financed projects in the form of concessions and PPP has somewhat limited the participation of the Greek State in total Group revenues. With the exception of the large project for Line 4 of the Athens Metro which the Company added, the participation of PPP projects and concession-related works is expected to grow larger in total activity in coming years. In international markets, the Group is mostly involved in private sector projects. Under this light of clientele diversification, the Group presents a medium level of credit risk concentration.

As a result of the international practice in the construction sector, Group transactions are required to be secured to a large extent by the intervention of the banking sector and international credit insurance firms in issuing guarantees in all stages of a signed project contract, from participating in the bidding, to receiving an advance payment, the execution of the project in discrete phases until its final delivery.

To calculate the provision for impairment of receivables from clients and other debtors, the Group assesses the risk level of each client according to the aging breakdown of receivables in arrears and their broader credit-worthiness.

This way, the Group provides a realistic view of the level of doubtful receivables in its financial accounts and keeps any adverse impact in upcoming financial periods in check. It should be noted that the Group has in recent years been charging increased provisions for impairment of its receivables from clients and debtors, as may be seen in the following table.

amounts in € '000	**GROUP**		**COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Receivables from Clients (A)	149.013	161,937	133,188	135,853
Receivables from Clients overdue more than 2 years (B)	32,534	44,422	32,352	44,233
Percentage of Receivables from Clients overdue more than 2 years (B / A)	**21.8%**	**27.4%**	**24.3%**	**32.6%**

e. Input Price Risk

The Group is exposed to volatility in input prices for raw materials and other supplies, which in most cases are internationally-priced commodities, such as cement, metal rebars and fuel. The Group is centrally purchasing supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts.

f. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed off on a short-term span, being insufficient to cover short-term liabilities when they become due. The following table shows the Group had positive net current assets at the end of 2021, though lower compared to a year earlier.

amounts in € '000	**GROUP**		**COMPANY**	
	2021	**2020**	**2021**	**2020**
Current Assets, excluding cash & restricted short-term deposits (A)	444,945	529,241	425,069	485,200
Short-term Liabilities, excluding bank debt and Leasing (B)	386,453	440,501	392,085	375,932
Net Current Assets (A – B)	**58,492**	**88,740**	**32,984**	**109,268**

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

The basic criterion in evaluating the course of cash liquidity is the aging analysis or maturity of the Group's financial liabilities, starting from balance sheet date until those liabilities are due.

The following tables provide an analysis of the aging of liabilities for the Company and the Group as of 31.12.2021 and the comparable date in 2020.

Aging Analysis of "Loans & Leasing"

amounts in € '000				
GROUP	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***

31.12.2021				
Bond Loans & Project Financing	0	325,886	9,000	*334,886*
Short term Loans	57,429	0	0	*57,429*
Long-term Loans – due in next 12months	50,050	0	0	*50,050*
Leasing (Operating & IFRS 16)	4,884	17,675	30,602	*53,161*
Total	112,363	343,561	39,602	*495,525*
31.12.2020				
Bond Loans & Project Financing	0	410,211	50,807	*461,018*
Short term Loans	48,217	0	0	*48,217*
Long-term Loans – due in next 12months	47,875	0	0	*47,875*
Leasing (Operating & IFRS 16)	8,028	17,211	32,500	*57,739*
Total	104,120	427,422	83,307	*614,849*

amounts in € '000				
COMPANY	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
31.12.2021				
Bond Loans & Project Financing	0	323,351	9,000	*332,351*
Short term Loans	53,151	0	0	*53,151*
Long-term Loans – due in next 12months	47,495	0	0	*47,495*
Leasing (Operating & IFRS 16)	3,751	13,603	8,785	*26,239*
Total	104,397	336,954	17,785	*459,136*

31.12.2020				
Bond Loans & Project Financing	0	384,493	21,936	*406,429*
Short term Loans	38,325	0	0	*38,325*
Long-term Loans – due in next 12months	43,977	0	0	*43,977*
Leasing (Operating & IFRS 16)	4,545	13,633	11,014	*29,191*
Total	86,847	398,126	32,950	*517,923*

Aging Analysis of "Suppliers & Other Short-term Liabilities"

amounts in € '000	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
	GROUP			
31.12.2021	172,928	23,695	50,487	*247,111*
31.12.2020	180,044	53,039	74,053	*307,135*
	COMPANY			
31.12.2021	172,587	26,241	58,099	*256,927*
31.12.2020	135,595	47,606	69,212	*252,413*

Aging Analysis of "Advances from Clients"

amounts in € '000	**< 1 year**	**1 - 5 yrs**	**> 5 yrs**	***Total***
	GROUP			
31.12.2021	100,313	14,096	14,694	*129,103*
31.12.2020	49,159	57,326	7,669	*114,154*

	COMPANY			
31.12.2021	98,543	13,847	14,434	*126,825*
31.12.2020	48,646	56,728	7,589	*112,963*

The following tables provide an analysis of the aging of receivables for the Company and the Group as of 31.12.2021 and the comparable date in 2020.

Aging Analysis of "Receivables from Clients"

amounts in € '000	**No arrears**	**In arrears <1 year**	**In arrears >1 year <2years**	**In arrears >2 years**	***Total***
	Not impaired	**Not impaired**	**Not impaired**	**Not impaired**	
	GROUP				
31.12.2021	78,897	23,853	13,730	32,534	*149,013*
31.12.2020	93,163	14,698	9,654	44,422	*161,937*
	COMPANY				
31.12.2021	69,415	22.644	8,777	32,352	*133,188*
31.12.2020	69,341	12,625	9,654	44,233	*135,853*

Aging Analysis of "Other Receivables"

amounts in € '000	**No arrears**	**In arrears <1 year**	**In arrears >1 year <2years**	**In arrears >2 years**	***Total***
	Not impaired	**Not impaired**	**Not impaired**	**Not impaired**	

	GROUP				
31.12.2021	42,876	24,734	8,430	28,123	*104,163*
31.12.2020	77,072	49,377	21,245	20,886	*168,582*
	COMPANY				
31.12.2021	32,780	25,378	9,060	39,473	*105,692*
31.12.2020	46,540	56,356	24,954	28,384	*156,235*

g. Cash Flow Risk

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow primarily to specific investments in self-financed projects. The part of the cash flow hedge which was absolutely effective is credited directly to shareholder funds through the Table of Changes in Own Equity of concessionaires, in line with the provisions of the International Accounting Standards. The ineffective part of the gain or loss is charged directly to the income statement of the companies. Therefore, the Group books its share in its consolidated financial accounts according to the respective entries in associated companies, in line with International Accounting Standard 28.

h. Forex Risk

The Group receives a large part of its revenues from works in international markets, with a significant portion of those revenues coming from countries outside the eurozone. In cases of projects outside the eurozone, the Group makes an effort to match its receivables in foreign currency with payables in the same currency, effectively hedging part of its foreign exchange risk. The Group also carries out, partially at minimum, financial hedging of its receivables and payables in foreign currency through agreements with banking institutions.

Sensitivity analysis of Group financial position to potential shifts in foreign currency parities shows that the impact on financial results and shareholder funds of a ±5% variation in the exchange rates which the Group is exposed to amounts to ±€0.43 million at the end of 2021, versus ±€0.19 million in the previous year. It should be noted that the effect on Group results and shareholder funds from exchange rate swings in 2021 was almost exclusively attributed to the US dollar, used in the Group's ongoing international energy projects, while the UK sterling and the Croatian kuna had a much smaller effect.

i. Insurance Risk

The Company and its subsidiaries are covered by reputable insurance companies against basic risk arising from their business activity, relating to breakdowns and damages in their technical equipment, personnel accidents, and force majeure events. Insurance coverage is bound to usual terms for each contract and is seen adequate overall. Basic insurance provides full coverage of the undepreciated accounting value of fixed assets against catastrophic and other risks, with an emphasis on technical equipment in Greece and abroad as well as construction projects. Insurance contracts for projects also cover civil responsibility of the Company versus third parties.

j. Geopolitical Risk

Geopolitical risk is present throughout the Eastern Mediterranean region, the Middle East and Northern Africa Group due to conflicts and unrest linked to the overturning of old political regimes, the rise of new fanatic religious groups, and the conflict for control of natural resources.

The international activity and expansion of the Group outside Europe has focused on countries with a reduced geopolitical risk, as AVAX Group follows an independent international path subsequent to the liquidation in 2018 of the Joannou & Paraskevaidis Group, with which we cooperated in these local markets.

Receivables from Clients for the Company and the Group include a revised amount of €22.8 million which is in arrears over 4 years. This amount concerns part of the value of an invoice issued towards a project in Lebanon out of the total claimed amount, for which a Petition for Arbitration has been filed to the International Centre for Settlement of Investment Disputes (ICSID), which was halted till 31.05.2020 as part of an effort to resolve the dispute off-courts. While this effort towards a friendly resolution of the dispute continues, the Company decided to re-start the halted arbitration before ICSID. The Company submitted its first full memorandum (Claimant's Memorandum) to the Arbitration Court on 22.06.2020. The Lebanese State submitted its detailed memorandum on 23.06.2021, while on 06.08.2021 both sides to the arbitration requested to submit additional documents. The Company submitted on 14.02.2022 its response to memorandum filed by the Lebanese State and rebutted the expert report used by the Lebanese State. The final filing by the Lebanese State is expected on 12.07.2022.

[see Notes to the 2021 Financial Accounts for more details]

k. Financial Risk

The Group finances its fixed assets with long-term bond loans and its operations with working capital, while also using performance bonds issued by banking institutions to participate in project tenders and guarantee their proper execution to clients. The terms and pricing of those financial products, ie interest rates and bond fees, are determined by international and local liquidity conditions beyond the control of the Group, despite the good relationship maintained with the local banking system. The economic crisis which started at the end of the 2000 decade, squeezed liquidity conditions in the banking sector, and in turn, the construction sector.

Total debt & leasing for the Group amounted to €495.4 million on 31.12.2021 versus €614.8 million a year earlier, with its long-term segment accounting for 77% of the total in 2021 as opposed to 83% in 2020. At parent company level, total debt & leasing amounted to €459.1 million at the end of 2021 versus €517.9 million in the previous year.

According to the sensitivity analysis of the Group's debt to potential changes in the Euribor rate, the effect of a ±100 basis point interest rate variation on Group financial results and shareholder funds at the end of 2021 amounts to ±€3.81 million, versus ±€5.12

million in the previous year. At parent company level, the respective effect at the end of 2021 amounted to ±€3.49 million versus ±€4.32 million a year earlier.

3. Dividend Policy

Due to the accumulated losses from previous years, Company management proposes to shareholders at the Annual General Meeting for 2021, which is scheduled for 23.06.2022, that no dividend is distributed for the year.

4. Own Shares

As of the end of 2021, neither the parent company nor its subsidiaries hold any own shares (sovereign stock). The general shareholders meetings of parent company AVAX SA and its subsidiaries have never discussed or voted for a proposal to purchase own shares, and have never carried out any transaction in own shares.

C. Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2021-31.12.2021 period with related parties as per IAS 24, pertain to transactions with subsidiaries, as follows:

Group *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
AGIOS NICHOLAOS CAR PARK SA	40	-	-	0
OLYMPIA MOTORWAY OPERATION SA	5,875	-	610	-
OLYMPIA MOTORWAY CONCESSION SA	1,588	-	20	664
RIO BRIDGE OPERATION SA	81	1	23	-
RIO BRIDGE SA	28	-	1	-
ATHENS RING ROAD SA	6,529	236	2,035	15,702
ATTIKA DIODIA SA	98	-	-	-
AEGEAN MOTORWAY SA	7,877	0	15	1,350
MOREAS SA	4,382	-	457	-
SALONICA PARK SA	26	-	13	0
POLISPARK SA	6	-	1	-
ATHENS CAR PARKS SA	102	-	-	1
BIOENERGY SA	2	-	55	-
BONATTI J&P-AVAX Srl	136	-	213	3

ILIA WASTE MANAGEMENT SPV	160	-	4,465	9
ILIA WASTE OPERATOR SPV	108	-	154	-
PYRAMIS SA	-	251	-	391
LIMASSOL MARINA LTD	-	-	12,902	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
JCH LTD	-	-	-	741
5N SA	3	-	151	-
ENERSYSTEM FZE	-	12,005	-	-
CYCLADES RES ENERGY CENTRE SA	3	-	8	-
J/V J&P-AVAX -J&PARASKEVAIDES OV. LTD (JORDAN)	-	-	-	437
PROJECT JOINT VENTURES	2,447	-	23,572	31,388
Department Heads and Executive Directors	-	3,095	-	759
	29,493	15,589	44,695	51,540

Company *(amounts in € '000)*	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA	118	219	791	8,685
TASK AVAX SINGLE-MEMBER SA	158	1,556	-	1,651
AVAX IKTEO SA	4	30	-	462
GLAVIAM	4	-	-	-
AVAX DEVELOPMENT SINGLE-MEMBER SA	310	-	8,648	2
ATHENA CONCESSIONS SA	-	-	1	14
ERGONET SA	23	-	-	-
MONDO TRAVEL SA (UNDER LIQUIDATION)	7	-	-	71
ATHENS MARINA SA	576	-	1,360	45
BONATTI J&P-AVAX Srl	135	-	213	-

AVAX CONCESSIONS	3	-	56,713	-
VOLTERRA SA	330	783	653	2
VOLTERRA LYKOVOUNI SINGLE-MEMBER SA	-	-	1	-
ILIOFANEIA SA	8	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS	-	-	6	-
PSM SUPPLIERS LTD	446	-	1	1.913
AVAX INTERNATIONAL LTD	52	93,064	997	24,892
GAS AND POWER TECH DMCC	234	446	790	-
CONSPEL (CYPRUS) LTD	-	-	1,039	-
OLYMPIA MOTORWAY OPERATION SA	1,028	-	-	-
OLYMPIA MOTORWAY CONCESSION SA	726	-	19	654
RIO BRIDGE OPERATION SA	189	-	23	-
RIO BRIDGE SA	21	-	-	-
ATHENS RING ROAD SA	16,803	206	-	15,688
ATTIKA DIODIA SA	244	-	-	-
AEGEAN MOTORWAY SA	200	0	0	6
MOREAS SA	1,226	-	-	-
POLISPARK SA	1	-	-	-
BIOENERGY SA	2	-	55	-
ILIA WASTE MANAGEMENT SPV	15	-	4,386	9
ILIA WASTE OPERATOR SPV	108	-	154	-
PYRAMIS SA	-	251	-	391
LIMASOL MARINA SA	-	-	12,902	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX -J&PARASKEVAIDES OV. LTD (JORDAN)	-	-	-	437
PROJECT JOINT VENTURES	3	-	7	-
CYCLADES RES ENERGY CENTRE SA	2,447	-	23,422	30,615

Department Heads and Executive Directors	-	1.295	-	391
	25,420	97,850	112,181	85,958

D. Explanatory Report of the Board of Directors

[in accordance with article 4 of Law 3556/2007, and its amendments]

This explanatory report of the Board of Directors contains the information provided for by paragraph 7 of article 4 of Law 3556/2007, and is submitted to the Annual General Meeting of the Company's Shareholders as per the provisions of paragraph 8 of article 4 of Law 3556/2007 and article 188 of Law 4548/2018.

Share capital structure of the Company

The Company's share capital on 31.12.2021 amounted to €43,296,454.80 and was split into 144,321,516 common registered shares of a par value of € 0.30 each, carrying an equal amount of voting rights. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange in electronic, paperless format.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by Greek Law and the Company Charter does not place any restrictions.

However, it should be noted that the independent non-executive members of the Company's Board of Directors may not hold more than 0.5% of the paid-up share capital, in accordance with article 9 of Law 4706/2020.

Furthermore, in accordance with Article 19 of Regulation 596/2014 of the European Parliament and Council, in conjunction with the Commission's Authorized Regulation 2016/522 and the European Commission's Implementing Regulation 2016/523, the managerial staff and the persons closely related to these persons, are required to disclose transactions that are directly or indirectly conducted on their behalf and are related to the Company's shares or debt securities or derivatives or other financial instruments that are linked to them, amounting to more than €5,000 (an a gross basis, without netting off) each year.

Significant direct or indirect participations according to articles 9-11 of Law 3556/2007

According to the Company share register on 26.04.2022, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	**Participation**	**Ultimate Beneficial Owners / Natural Persons**
Joannou & Paraskevaides (Investments) Ltd	23.773%	Members primarily of the

		Joannou and Paraskevaides, families
Constantine Mitzalis	16.309%, (additional 0.845% held in a Joint Investment Account)	Himself
CSME Holdings Ltd	11.285%	Members of the Joannou family
MMLN 12 Ltd	8.532%	Stelios Christodoulou
Savetrans Holdings Ltd	7.829%	Konstantine Kouvaras & Teresa Kouvaras
Other Shareholders, <5% each	31.427%	

Holders of any type of a share granting special rights of control

No shares of the Company provide special rights of control

Restrictions on voting rights

The Company Charter does not include any restrictions on voting rights

Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

Rules of appointment and replacement of Board members and amendment of Charter

The rules provided for by the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of Law 4548/2018

Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of Law 4548/2018, the Board of Directors of companies listed on the Athens Stock Exchange may be authorised by the General Meeting of their shareholders to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period. The Company Charter does not make any provisions for this matter that differ from pertinent legislation. There are no outstanding decisions by the General Meeting of Shareholders of the Company for purchasing own shares.

The General Meeting of Shareholders on 24.06.2021 approved a three-year programme for the distribution of 4,000,000 shares free-of-charge to specific executives and other staff members of the Company, as well as to specific business associates, in accordance with the terms of article 114 Law 4548/2018 and its amendments. The new shares will be issued using capital reserves of the Company. Up until the publication of this Report, no shares have been issued as part of this programme.

Important agreements entered by the Company, which will come into effect, be amended or expire upon any changes in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

Agreements that the Company has entered with its Board members or its personnel, providing for compensation in case of resignation or release from duties without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements outstanding

E. Labour and Environmental Issues

Group activities are diverse and its operations span several countries outside Greece, employing staff with a wide range of skills, academic background, technical and scientific qualifications. Continuous training is offered to staff of all hierarchical levels, either internally by Group personnel or external trainers, to improve performance and job satisfaction. Personnel are also offered a series of additional benefits, such as a private healthcare plan, on top of established labour rights.

The Group's main activity, construction, is closely linked to the natural environment, both in an urban setting and in remote geographic regions. The Company applies an environmental management system according to the ISO 14001 international standard and is actively supporting the improvement of environmental performance at worksite level, based on the procedures and the policies adopted.

In 2018, the Company obtained an ISO 50001 certificate for the implementation of an Energy Management System at its headquarters and at construction sites and submitted an energy report to the Ministry of Environment and Energy in accordance with the Legislation: Directive 2012/27 / EU, Law 4342/2015, Article 48 of Law No. 4409/2016 (Government Gazette A '136), Decision No 175275 / 22.05.2018 of the Minister of the Environment and Energy (Government Gazette B 1927 / 30.05.2018) 97536/326 / 28.12.2018 Decision of the Minister and the Deputy Minister of the Environment and Energy (Government Gazette B 6136 / 31.12.2018).

In addition, the Company in 2019 obtained an ISO 37001 certificate for the Implementation of a Management System against Corruption, while it has developed Procedures for the Implementation of an Information Security Management System, aiming at an ISO 27001: 2013 certification in the near-term.

F. Financial and Non-Financial Basic Performance Indicators

1. Basic Group Financial Figures

The basic consolidated financial figures of the Group from continuing operations in fiscal 2021 and the preceding four-year period are as follows:

amounts in € '000	**2017**	**2018**	**2019**	**2020**	**2021**
Turnover	673,077	538,386	575,927	462,736	592,215
y-o-y change	*24.4%*	*(20.0%)*	*7.0%*	*(19.7%)*	*28.0%*
Gross Results	36,783	31,240	42,588	53,250	31,631
y-o-y change	*20.6%*	*(15.1%)*	*36.3%*	*25.0%*	*(40.6%)*
Profit / (Loss) pre tax	(2,360)	(8,345)	(11,237)	7,140	(26)
y-o-y change	*96.0%*	*(254%)*	*34.7%*	-	-
Net Profit / (Loss) after tax	(10,552)	(24,460)	(17,625)	10,475	2,007
y-o-y change	*75.6%*	*(132%)*	*27.9%*	-	-

***Note**: Some data are restated for comparability purposes due to discontinuation of operations in 2019 and 2021*

The performance of the Group on a consolidated basis from continuing operations in fiscal 2021 and the comparative year is defined according to the following ratios:

	2020	**2021**	**Explanation**
Financial Structure Indicators			
Current Assets / Total Assets	50.6%	46.7%	Allocation of assets
Fixed Assets / Total Assets	49.4%	40.7%	
Shareholder Funds / Total Short- and Long-term Liabilities	8.2%	10.2%	Capital Leverage
Total Short- and Long-term Liabilities / Total Liabilities	92.4%	90.8%	Allocation of Liabilities
Shareholder Funds / Total Liabilities	7.6%	9.2%	
Shareholder Funds / Fixed Assets	15.4%	22.7%	Funding of fixed assets by

			shareholder funds
Current Assets / Short-term Liabilities	112.5%	112.1%	Liquidity ratio
Net Current Assets / Current Assets	11.1%	10.8%	Cover of current assets by net current assets
Financial Performance Indicators			
Pre-tax results / Turnover	1.5%	0.0%	Pretax profit margin
Pre-tax results / Shareholder Funds	7.8%	0.0%	Return on Equity
Gross Result / Turnover	11.5%	5.3%	Gross profit margin

***Note**: 2020 data are restated for comparability purposes due to discontinuation of operations in 2021*

2. Financial Results 2021

The activity of the energy sector is classified as discontinued operation in the financial results of 2021 due to the decision to sell the 100% subsidiary Volterra, including its participations in RES projects. More specifically, the discontinued operation in 2021 had a turnover of €190.6 million, producing a €14.4 million net after tax loss and a negative €7.1 million EBITDA.

2021 financial results were burdened with extraordinary and non-operating charges due to write-off of doubtful receivables and other provisions amounting to €15.7 million, while in 2020 the corresponding charge for write-offs had amounted to €17.1 million.

Consolidated turnover from continuing operations amounted to €592.2 million in 2021, compared to €462.7 million in 2020.

The gross profit of consolidated results from continuing operations amounted to €31.6 million in 2021 compared to €53.6 million in 2020, with the relative profit margin contracting to 5.3% versus 11.5% in 2020. The drop in gross profitability is due to the increased cost of ongoing projects, the majority of which are scheduled to be delivered in 2022, on the back of price hikes in building materials and fuel.

The net after tax result of the Group from continuing operations in 2021 was a €2.0 million profit versus a €10.5 million profit in 2020.

The EBITDA result, ie earnings before taxes, financial expenses and depreciation, from continuing operations of the Group, produced a €51.0 million profit in 2021, down from €62.3 million in the previous year.

Net financial cost decreased to €22.3 million in 2021 from €24.3 million in the previous year, in line with the trend of total Group debt, including leasing, which fell from €614.8 million at the end of 2020 to €495.5 million at the end of 2021. Group net debt decreased to €328.3 million at the end of 2021 from €453.8 million a year earlier, as a result of the drop in debt and an increase in cash and restricted deposits. During 2021, bank debt fell €55.7 million at Company level, whereas the corresponding figure for the

Group was a drop of €114.7 million, of which the amount of €56.3 million was accounted for by the discontinued operation of the energy segment.

Management places particular emphasis on careful management of cash planning, but at the same time investments are constantly made mainly in concession projects, while significant working capital is required for the start of new projects. A general trend of containment of the Group's borrowing is established, with the participation of dividends from concession participations.

According to the parent company and consolidated financial results for the year 2021, the Company covers the financial ratios of liquidity, capital adequacy and profitability (except for some for which exemptions / waivers were granted by the Bondholders), which are included in the contracts signed at the end of 2014 with Greek banks for the issuance of syndicated bond loans amounting to €238 million and €187 million, and were amended during 2022 regarding the repayment schedule and the interest rate margin.

On 31.12.2021, the Group classified €150.3 million worth of assets in its balance sheet as group of assets held for sale due to the discontinuation of the energy business segment, according to IFRS 5. Correspondingly, it classified €148.3 million worth of liabilities as a group held for sale.

The main current asset items of the balance sheet, such as receivables from clients and construction contracts, moved lower as the Group continues its policy of recording significant provisions in each fiscal period. Restricted deposits of the Group are owned by the Branch of the parent company in Iraq and register a drop in line with the progress of the energy project in Baghdad.

Non-debt and other current liabilities to suppliers increased during 2021, reaching €376.2 million at the end of the year from €421.3 million at the end of 2020, due to a €74.5 million drop in the corresponding balance sheet item for the discontinued operation and a €45 million increase in continuing operations.

The value of the Group's participations in concessions eased marginally during 2021, reaching €340.4 million at the end of the year compared to €341.3 million in 2020. For detailed information purposes, it should be noted that the valuation of investments in concessions in the non-consolidated accounts of the Company is recorded at their fair value, as per independent appraisal reports. In consolidated Group accounts, these investments are consolidated using the equity method, except for participations below 20% (Moreas Motorway and Olympia Motorway, which are also recorded in the consolidated balance sheet at their fair values). As a result, at the end of 2021, a fair value of €176 million, corresponding to the difference between the fair value of consolidated concessions and their equity value, is not recorded in the consolidated accounts because participations (except those two mentioned above) are consolidated using the equity method.

The Group’s financial results for 2021 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Other Activities**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	575,320,318	4,012,752	12,881,460	592,214,529	*190,577,450*

Gross Profit	27,552,566	860,421	3,218,185	31,631,172	*(4,960,484)*
Operating Profit	(9,859,554)	31,326,920	760,754	22,228,120	*(11,602,345)*
Financial Results				(22,254,347)	*(1,925,504)*
Pre-Tax Profit / (Loss)				(26,227)	*(13,527,849)*
Tax				2,033,663	*(872,153)*
Net Profit / (Loss)				2,007,436	*(14,400,002)*
Depreciation	10,828,279	1,282,432	910,600	13,021,311	*3,975,724*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	16,702,277	32,609,351	1,671,354	50,982,981	*(7,082,676)*

The Group's financial results for 2021 are broken down geographically as follows:

amounts in euro	**Greece**	**International Markets**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	168,406,553	423,807,976	592,214,529	*190,577,450*
Gross Profit	(8,530,357)	40,161,529	31,631,172	*(4,960,484)*
Operating Profit	977,416	21,250,704	22,228,120	*(11,602,345)*
Financial Results	(16,527,893)	(5,726,454)	(22,254,347)	*(1,925,504)*
Pre-Tax Profit / (Loss)	(15,550,477)	15,524,249	(26,227)	*(13,527,849)*
Tax	2,269,103	(235,440)	2,033,663	*(872,153)*
Net Profit / (Loss)	(13,281,374)	15,288,810	2,007,436	*(14,400,002)*
Depreciation	10,150,256	2,871,054	13,021,311	*3,975,724*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	25,451,026	25,531,955	50,982,981	*(7,082,676)*

At parent company level, turnover in 2021 registered strong growth relative to the previous year. Turnover reached €560.9 million in 2021 versus €444.0 million in 2020. Nevertheless, gross profit decreased to €18.1 million in 2021 from €38.2 million a year earlier, on the back of a disproportionate increase in the cost of sales relative to the volume of activity, reaching €542.8 million in 2021 versus €405.8 million in 2020. The increase in the cost of sales of the parent Company is due to the significant price inflation in building materials, equipment, fuel and freight cost during the year, driving the gross margin of the Company to 3.2% in 2021 from 8.6% in 2020.

Income from participations for the parent Company was lower in 2021, reaching €18.9 million from €40.0 million in 2020, due to the receipt of reduced dividends for the previous year from concessions on the back of measures to inhibit the spread covid-19 which limited vehicle traffic.

Earnings before interest, tax and amortization for the parent company recorded a €20.1 million profit in 2021 versus €60.4 million a year earlier.

3. Activity per business segment

Construction

The Group's construction segment remained very active in 2021 as the supply chain for building materials and the entire project execution process adjusted to the new global conditions brought about from the imposition of restrictive measures in transportation and the operation of businesses in 2020 to combat the covid-19 pandemic. However, price inflation in fuel and raw materials during 2021 adversely affected the grow result of projects, leading to a loss-making result. Following the discontinuation of energy-related activities, the construction segment contributes 97% of total Group revenues, with the ratio of revenue from international and domestic projects standing at around 3 to 1.

Energy (Power Plants & LNG)

The Group's main energy projects in progress in 2021 were the design & construction of a 1,650MW power plant in Iraq, the design & construction of an exhaust gas desulphurization system at the 375MWe Lignite-fired Unit V of the Aghios Dimitrios power plant in Northern Greece, and the IGB natural gas pipeline connecting the Greek and the Bulgarian natural gas networks. The Group hopes that the experience from ongoing projects delivered, as well as those recently completed, such as the TAP gas pipeline in Northern Greece, the LNG terminal in Malta, the earlier 1,500MW power plant in Iraq, and the 3rd LNG tank in Revythousa, will help its bidding success for other similar projects, mainly in international markets where the demand for design & construction by specialized manufacturers is very high. Recent developments in the energy market and the pressing need of western economies to reduce their dependence on Russian natural gas imports is expected to give a significant boost to the construction of LNG terminals and storage facilities, and even more natural gas pipelines.

Concessions

Group accounts include low amounts of revenue from its participations in concessions because it does not fully consolidate them, with the exception of Athens Marina. Consolidated 2021 results include income from related parties corresponding to Group share in the profit of concession participations, such as the Athens Ring Road, the Rio-Antirrio Bridge, the Aegean Motorway, Olympia Motorway, Moreas Motorway etc.

By and large, traffic in road concessions was in line with long-term projections due to their key role in local transportation and vehicle commutes, up until the imposition of lockdown measures in March 2020 to inhibit the spread of covid-19. In 2021, traffic in those concessions registered a recovery relative to 2020 due to the gradual ease in lockdown measures. Aggregate vehicular traffic in Greece's entire highway network in 2021 versus the (reference pre-covid year) 2019 showed a -12% change, nevertheless recording significant improvement relative to -24% observed in 2020 relative to 2019.

It should be noted that the rate of recovery in vehicular traffic of Greece's highways was gradually increasing during 2021. In fact, aggregate traffic in all highways, except for Egnatia Highway, in the second half of the year was slightly higher in comparison with the respective period of 2019. In the Athens Ring Road, toll crossing by vehicles were down 11% in 2021 relative to 2019, however in the second half of the year toll crossings were up 1% relative to the respective six-month period of 2019, despite the fact that passenger traffic at the Athens international airport served by the Ring Road still being far lower than that of 2019. Average daily toll crossings in the Athens Ring Road reached around 210 thousand vehicles in 2021, versus around 180 thousand vehicles in 2020 and 236 thousand vehicles in 2019. In the second half of 2021, average daily toll crossings exceeded 241 thousand vehicles.

Concessionaires whose financial results were adversely affected by traffic restrictions imposed by the government, have claimed compensation for foregone revenue, as provided by the concession contracts. In the long run, the revenues and dividends of these concessions are expected to trend according to the country's economic condition, posing no issues regarding the collection of dividends.

Real Estate

Real estate development for the Group is carried out through subsidiary AVAX Development SA. In recent years, due to the crisis in the real estate market, the company had not proceeded to the development of new real estate, focusing on pushing forward with licensing and permitting procedures for some privately owned land in Greece and abroad, and occasional sales of the available homes developed in the past.

In 2021, AVAX Development was re-activated to a large extent, participating in the developments of the domestic market. In particular, it started the development of a 2,200sqm plot to build a residential complex in the southern suburbs of Athens, while at the same time it proceeded with the design and development of holiday housing complexes in Chania, Crete. AVAX Development also announced its 15% participation, in collaboration with Dimand SA, in the development project of a plot of 18,730sqm in Neo Faliron for the creation of a 57,450sqm building complex for mixed residential and commercial use, overlooking the Saronic Gulf and very good transportation accessibility. The company also monitors the developments for the participation in the development projects of Elliniko, in combination with parent AVAX and international partners.

Facility Management

The Group is active in facility management with success through its subsidiary Task J&P-AVAX SA, which boasts a good clientele base in the private and the public sector. The company offers a wide range of services for managing and maintaining business installations, corporate offices and buildings. The outlook is positive because the targeting of the client base reduces doubtful receivables and is based on long-term contracts and relations with clients.

G. Alternative Performance Measures

This Financial Report features some «Alternative Performance Measures», based on the ESMA Guidelines on Alternative Performance Measures dated 05.10.2015), besides the International Financial Reporting Standards which derive from the Group's financial statements. APMs are not a substitute for other financial figures and financial indicators of the Group which are calculated according to IFRS, rather they serve the purpose to allow the investment public to get a better understanding of the Group's financial performance.

APMs aim to enhance transparency and promote the usefulness and fair and complete information of the investing public, by providing substantial additional information, excluding elements that may differ from operating results or cash flows.

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

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

amounts in € '000	**GROUP**		**COMPANY**	
	2021	**2020**	**2021**	**2020**
Pre-tax Earnings, from continuing operations (A)	(26)	7,140	(24,437)	12,200
Financial Results (B)	(22,254)	(24,281)	(19,931)	(20,800)
Investment Results / Adjustments for non-cash items (C)	(11,758)	(15,636)	(15,734)	(13,399)
Depreciation (D)	16,997	15,262	8,853	9,004
EBITDA, from continuing operations (A - B - C + D)	**50,983**	**62,318**	**20,081**	**60,403**

Note: *2020 data are restated for comparability purposes due to discontinuation of operations in 2021*

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) are defined and calculated according to Circular #34 of the Capital Markets Commission, as follows: Earnings before tax, financial and investment results and total depreciation (EBITDA) = Profit / (Loss) pretax earnings +/- financial and investment results + Total Depreciation (of tangible and intangible assets). EBITDA is widely used by financial analysts and banks to evaluate the capacity of corporations to service their debt out of generated cash flow.

2. Capital Leverage Indicator

amounts in € '000	GROUP		COMPANY	
	2021	**2020**	**2021**	**2020**
Total Debt, excluding project financing and non-bank leasing (A)	261,013	412,214	330,674	411,684
Shareholder Funds, adjusted for project financing and non-bank leasing (B)	110,403	90,527	304,160	293,814
Capital Leverage [A / B]	**2,36**	**4.55**	**1.09**	**1.40**

The capital leverage indicator is calculated as the ratio of the total of Short-term and Long-term loans at year-end to Total Shareholder Funds at year-end, taking into account the funds deposited by a main shareholder towards the share capital increase approved by the general meeting of Company shareholders. This indicator examines the relationship between loans and own equity to assess whether the business is adequately capitalized or exhibits excessive exposure to bank loans and borrowed capital. Calculations take into account project financing and non-bank leasing to offer a more realistic view of Group liabilities for continuing operations.

3. Net Financial Liabilities (Net Debt)

amounts in € '000	GROUP		COMPANY	
	2021	**2020**	**2021**	**2020**
Bond Loans	(333,380)	(457,831)	(330,923)	(404,243)
Project Financing	(1,505)	(3,187)	(1,428)	(2,186)
Long-term Loans – due in next 12months	(50,050)	(47,875)	(47,945)	(43,977)
Leasing	(53,161)	(57,739)	(26,139)	(29,191)
Short-term Loans	(57,429)	(48,217)	(53,151)	(38,325)
Total Debt (A)	(495,525)	(614,849)	(459,136)	(517,923)
Cash & Restricted Deposits, from continuing operations (B)	114,091	103,262	109,837	86,227
Net Financial Liabilities (Net Debt), from	**(381,434)**	**(511,587)**	**(349,299)**	**(431,695)**

continuing operations (A + B)				

Note: 2020 data are restated for comparability purposes due to discontinuation of operations in 2021

Net Debt is calculated by subtracting Cash & Restricted Deposits from the total of Short-term and Long-term Loans. As a performance indicator, net debt gives an immediate view of the capacity of a business to repay all or part of its debt making use of its cash and equivalent and restricted deposits.

4. Free Cash Flow

amounts in € '000	**GROUP**		**COMPANY**	
	2021	**2020**	**2021**	**2020**
Operating Cash Flow, from continuing operations (A)	53,540	(69,923)	73,936	(59,237)
Net Investment Cash Flow, from continuing operations (B)	75,058	36,750	29,119	32,388
Free Cash Flow, from continuing operations (A + B)	**128,598**	**(33,173)**	**103,055**	**(26,898)**

Note: 2020 data are restated for comparability purposes due to discontinuation of operations in 2021

Free Cash Flow is calculated by adding Operating and Net Investment Cash Flow, to provide an indication of the cash generated by a business due to its operation after paying for investments in assets. Positive free cash flow allows for financing of new activities to expand the business and relax debt, while a free cash outflow must be matched by new equity injected by shareholders or borrowing from the banking system.

5. Interest Coverage Ratio

amounts in € '000	**GROUP**		**COMPANY**	
	2021	**2020**	**2021**	**2020**
EBITDA, adjusted for project financing and non-bank leasing (A)	43,858	61,033	20,081	60,805
Net Financial Cost, adjusted for project financing and non-bank leasing (B)	16,321	24,432	19,906	20,815
Interest Coverage Ratio (A / B)	**2.69**	**2.50**	**1.05**	**2.92**

The interest coverage ratio reflects the capacity of the Company to meet the current cost of servicing its debt through the production of operating profitability. The above calculations show the EBITDA of the Group and the Company adjusted for project financing and non-bank leasing to provide a more realistic representation of the Group's liabilities for its continuing operations.

H. Expectations & Prospects for 2022

Having recorded a GDP growth rate of 8.3% in 2021, the Greek economy is expected in 2022 to continue recovering from the unexpected 9% recession caused by the covid-19 pandemic in 2020. However, the financial institutions in Greece and abroad monitoring the performance of the Greek economy, have recently lowered the bar in their forecast for the growth rate of 2022 compared to initial estimates.

Having largely adapted to the new circumstances brought about by the pandemic, mainly in terms of transport and production process, the Greek and global economy is now being challenged by the intensifying crisis in the energy markets and the rise in prices for basic foodstuffs and raw materials and construction materials due to the war raging in Ukraine. This blend of adverse developments is expected to put significant pressure on household disposable income.

The total cost to the growth rate of Greece from the developments in the energy market and the effects of the Russian invasion of Ukraine will range between one and two percentage points, according to the first estimates of the Greek government. At the same time, the budget deficit will be widened by at least one percentage point and an increase in inflation will be recorded in a large single-digit percentage, after several years of small or even negative changes in the consumer price index.

The Report of the Governor of the Bank of Greece, which incorporates the corresponding forecasts of the European Central Bank, formulates a downward revision of the projected growth rate of the Gross Domestic Product (GDP) of Greece for 2022 to 3.8%, as opposed to an initial growth forecast of 4.8% posted prior to the outbreak of hostilities in Ukraine, according to the assumptions of the basic scenario for an end to the crisis in the coming summer. Should the worst-case scenario prevail, according to which the crisis in international energy and food prices will persist after the summer, with a further deterioration of business confidence and turmoil in the financial markets, then the impact on GDP growth will be 2 percentage points, whereby GDP will grow by 2.8% in 2022. Respectively, the inflation forecast has been raised to 5.1% on average in 2022, compared to 4.1% prior to the war, but under the worst-case scenario the forecast is adjusted upwards to 7.1%.

In particular, with regard to the AVAX Group, in 2022 it is estimated that further improvement in financial performance will be recorded, with dynamic growth of construction activity and enhanced profitability, especially if the geopolitical risk from the Eastern European region is soon mitigated, helping to normalize in the markets of energy, transport and construction materials. Most of the projects undertaken in previous years are completed by the middle of this year, and now the projects that are now entering the implementation phase and the continuous strengthening of the outstanding balance with new quality projects lay the foundations for the long-term development of the Group.

I. Important Developments & Events past the Balance Sheet Date (31.12.2021) and up to the date of approval of this Report

New projects take-up

During 2022, the Company has signed some new projects and has been declared preferred bidder in some auctions, works contracts in the first months of 2021, sufficiently replacing the Group's work-in-hand in a period characterized by an acceleration in the rate of execution of projects.

i. Salonica Eastern Ring Road (Flyover), PPP project, declared preferred bidder in a 50%-50% consortium with Mytilineos Group, with an approximate €390 million budget
ii. Upgrade of electronic systems, signaling and track switching in the Salonica-Idomeni section, contract signed in a joint venture with ALSTOM Transport SA, worth a total of around €41 million
iii. Phase A of infrastructure works towards the Ellinikon project, declared main bidder
iv. Maintenance and operation of the Psyttalia Wastewater Treatment Plant for a 5-year period, signed contract with the Athens Water Supply & Sewerage Company (EYDAP) as part of a joint venture with Aktor and Ergotem, in which the Company controls a 40% stake

H. Non-Financial Reporting

AVAX SA was founded in 1986 and has since constituted a leading construction group in Greece. It boasts continuous business and economic growth in Greece, a significant presence in the largest projects in the country, but also in the international market. Throughout its involvement in the construction sector, the Company has developed a specific culture focusing on responsible activity and sustainable development.

The principles of Sustainable Development are an integral part of the philosophy that governs the corporate conduct of AVAX and are recognized as a source of value creation. The goal of the Company is, through its activities, to create added value for all its stakeholders.

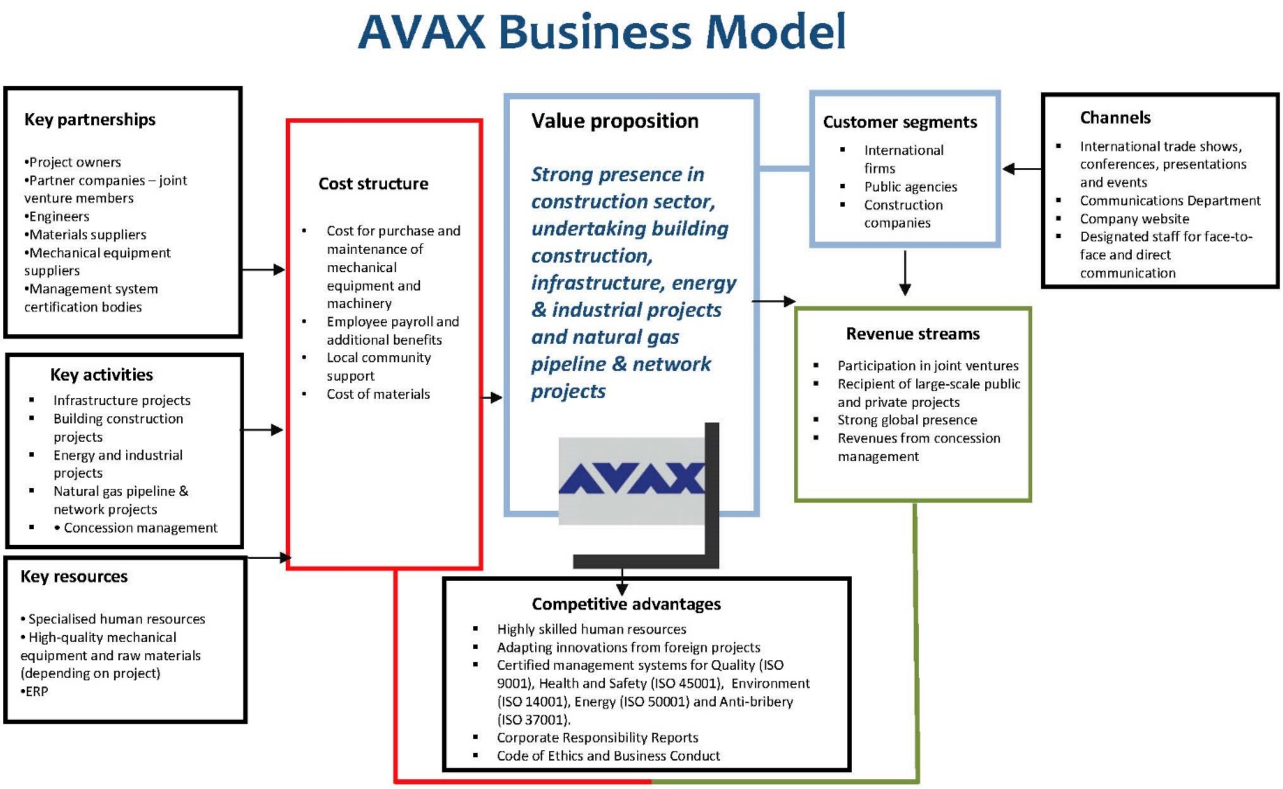
The strategic approach of the Company is reflected in the axes of Sustainable Development that it has defined.

- **Expertise, specialization and responsible market activity**: AVAX aims to satisfy its customers by offering high quality construction services. Undertakes demanding, large-scale projects and invests in innovative equipment and know-how, improving its position in the constantly evolving and competitive business environment.
- **Employee care**: AVAX offers opportunities for continuing education and development to employees, implements fair remuneration policies and does not allow discrimination. The Company observes all necessary measures for the health and safety of employees, in all its activities, while emphasising the development of a safety culture.
- **Environmental responsibility**: The Company, with absolute respect for the natural environment, carries out systematic actions to minimize its environmental impact, in all activities and projects it undertakes. Applying the principle of prevention, it implements programmes for the optimal management of resources, the proper management of waste, but also the awareness of employees.

- **Social contribution**: The Company plans and implements actions meeting the basic needs of vulnerable social groups and local communities, close to the areas in which it operates. It also encourages volunteering and supports issues of education, culture, environmental protection and social welfare.

Business model

AVAX has integrated factors in its business model and strategy, such as the immediate response to market trends and customer needs, maintaining excellent relationships with its partners, as well as the implementation of technological innovations. Through these practices, the Company aims to improve its corporate performance and create value for all stakeholders.



Contribution of AVAX in Global Sustainable Development Goals

The Company, through its activity and projects, contributes substantially to the achievement of some of the Global Sustainable development Goals (SDGs), to tackle the latest challenges. AVAX aims to contribute to their fulfilment through its projects, the recognition of its essential issues and the monitoring of specific indicators. In particular, the Global Goals in the achievement of which the Company can contribute positively to each axis of Sustainable Development, are:

Management of Sustainable Growth Issues - Policies and Systems

Based on Transparency in all transactions, with respect for the Environment, rational use of Energy and care for Health and Safety, AVAX incorporates its values across the spectrum of its activities. Along with its economic development and uninterrupted operation, it has developed mechanisms and implements procedures for the effective management of sustainable growth issues.

In particular, it has established specific policies and implements appropriate management systems that support responsible operation and determine how the Company's objectives are achieved. Specifically, AVAX, among others, has established and implements the following policies and codes:

- Internal Operating Charter
- Occupational Safety and Health Policy
- Environmental Policy
- Energy Management Policy
- Quality Policy
- Code of Ethics and Conduct
- Anti-Bribery Policy.

Detailed information regarding the Company's policies can be found on the corporate website:

https://avax.gr/dilwseis-politikis-etairias/

The integrated management of important Company issues is carried out through the Management Systems being implemented. The following certified systems are applied across all Group activities:

- Quality Management System, according to the ISO 9001 standard
- Environmental Management System, according to the ISO 14001 standard
- Occupational Health and Safety System, according to the ISO 45001 standard
- Energy Management System, according to the ISO 50001 standard
- Anti-corruption management system according to ISO 37001

With all issues pertaining to sustainability and sustainability coming increasingly in the spotlight, AVAX set up in 2021 an ESG / Sustainable Development Committee, comprising executives of the main departments of the Company. The aim of the committee is to have a systematic and in-depth approach to the relevant issues, effectively monitoring and improving the socio-economic footprint caused to the economy and society by its direct, indirect and induced activities and its construction projects.

In addition, the Company has a Corporate Social Responsibility team, which monitors and records the annual action plan on sustainability issues and submits proposals, with the aim of creating value for all stakeholder groups.

The following sections summarize the results of the policies and procedures implemented by AVAX, citing relevant reports on its environmental and social performance (presentation of relevant non-financial indicators).

A detailed report is included in the Annual Report on Sustainable Development of the Company.

Environmental issues

AVAX's commitment to continuous improvement of its environmental performance is based on the adoption of an environmental policy and the implementation of an integrated environmental management. To implement its environmental policy and achieve the objectives deriving from it, the Company applies an Environmental Management System which is certified according to ISO 14001. In this context, it develops and implements environmental programs, while at the same time it systematically invests in environmental protection infrastructures.

In all projects, from construction to restoration and recovery stage, all issues related to the environment and its protection, constitute a top priority for the Company. In this context, we take care of the education and continuous information of the employees on environmental issues, while also implementing specific actions to effectively manage the environmental impact.

Moreover, AVAX implements an Energy Management System according to the ISO 50001 standard, for all its activities and taking into account the international initiative of the Greenhouse Gas Protocol, records, controls and carries out actions to reduce energy usage (e.g. replacement of older lamps with newer LED technology, installation of electricity monitoring meters, employee awareness program, etc.)

Based on the Company's Environmental Policy, procedures are applied for the definition of the Environmental Objectives, which are clear, measurable, achievable and time-bound. By operating in this way, the Company recognizes in a timely manner the environmental impacts that may be created and manages them effectively. In particular, regarding the proper management and reduction of energy consumption, the Company's approach includes its certification based on the international standard ISO 50001 and the Energy Management Policy, which is implemented from 2020. Based on this, AVAX is committed, between others, for:

- ✓ Achievement of continuous improvement in energy performance and the Energy Management System of the Company
- ✓ Establishing and reviewing goals and objectives in matters of energy management

- ✓ Contribution to tackling climate change, by improving energy efficiency and saving natural resources throughout the life cycle of the Company's services
- ✓ Supply of high energy efficiency products and services
- ✓ Planning for improvement of energy efficiency
- ✓ Continuous education, training and motivation of the staff, in matters of energy management
- ✓ Continuous monitoring, analysis and evaluation of the energy performance and the Energy Management System of the Company

Electric energy consumption (MWh)	2020	2021	*2021 vs 2020*
Head Quarters	1,821	2,070	12%
Central Maintenance Workshop	76	75	- 1,3%

Environmental management in all projects

In every project and area where it is active, AVAX sets as primary concern the minimization of the environmental burden, so in the face of an environmental incident the Company immediately puts into operation a relevant intervention plan and the coordination of the Emergency Situation Team (EST). ESTs usually consist of 4 or 5 employees in each project, including the team leader / team leader.

In addition, the Environmental Engineer and the responsible engineer of the project, contribute to the proper management of incidents. The Environmental Engineer or the responsible engineer guides and coordinates the EST and takes all necessary measures to ensure the suspension / resolution of the incident or the containment of its extent.

In addition, the energy consumption, direct and indirect emissions, as well as the use of water are systematically recorded and monitored in all Company projects. The water used during the production process in the facilities of the projects, comes from the water supply network of each area, drilling and so on. Finally, waste management (hazardous and non-hazardous) is carried out only in cooperation with properly licensed management companies.

Labour issues

Company employees are the most important asset in its operation and development. Coupled with the effective implementation of its policies, the Company implements a Code of Business Conduct and Ethics, which defines the framework of its operating principles and comprises the basic tool for the formation of a unified corporate culture. In this context, the Company places particular emphasis on:

- hiring personnel through selection and evaluation systems governed by meritocracy, according to the needs and demands of each work area
- the provision of equal opportunities in education and career development to all employees
- the objective and evaluation of employees based on merit
- the effective management of health and safety of its employees, and promotion of a prevention culture
- protection of all employees and associates from the implications of the covid-19 pandemic

*Key data on human resources **

Distribution of human resources by gender (employees)	2020	2021
Men	585	761
Women	152	172
Total	**737**	**933**
% women in total human resources	20.6%	18.5%

Age distribution of human resources (employees)	2020	2021
< 30 years old	23	51
30 – 50 years old	404	508
> 50 years old	310	374

Distribution of human resources by gender (project engineers)	2020	2021
Men	204	168
Women	30	37
Total	**234**	**205**

Age distribution of human resources (project engineers)	2020	2021
< 30 years old	2	3
30 – 50 years old	132	125
> 50 years old	100	77

** data relating to the Company*

AVAX cares for improving the quality of life of its employees through benefits, which function as a means of strengthening the relations between human resources and the Company. In addition to the remuneration set by law, the Company offers its people a series of additional benefits, based on equal treatment, to all categories of employees, including:

- private medical care for all employees and their family members
- interest-free loans and payroll advances to deal with emergencies
- blood bank through a regular voluntary blood donation program for employees and their family members
- subsidy for post-graduate studies
- weekly visit by medical staff

Depending on the position and hierarchical level of staff members, the Company has also adopted a policy providing for mobile telephony, travel and transportation expenses (eg corporate fleet and car leasing, e-pass).

Education and development

AVAX supports the continuous development and systematic upgrade of the skills of its employees and offers the possibility of training through in-company and inter-company seminars, postgraduate programmes and participation in conferences. The topics of the educational programmes focus mainly on issues of environmental project management, implementation of quality programmes, security measures, first aid, risk management, as well as issues related to information on personal data protection (GDPR).

In addition, by actively supporting the new generation, AVAX provides the opportunity for young people to do their internship at its facilities, with the aim of getting to know the working environment, training and gaining work experience.

Equal opportunities and respect for human rights

Establishing a working environment of equal opportunities free of discriminations, where all employees enjoy the same rights and are treated fairly, is a core value of the Company. The Company incorporates in its corporate values the 10 Principles of the UN Universal Pact which include in particular the protection of human and labour rights, the safeguarding and promotion of prosperity at all ages, gender equality, the reduction of inequality within and among countries. AVAX's Code of Business Conduct and Ethics refers to the above values and gives guidelines to employees by cultivating Respect and Protection of Human Rights.

Covid-19 pandemic

AVAX took immediate action regarding the Covid-19 pandemic, developing an integrated response framework. In the context of the annual Written Occupational Risk Assessment (WORA) implemented for the Company's office buildings, as well as for all projects, the Company took all necessary measures to control and prevent the effects of the pandemic, while developing a specific management process for managing suspicious and possible cases, both inside and outside Company premises. It also maintained constant communication with all employees, to whom the preventive measures for personal and occupational protection, prepared by the Company, were communicated. In addition, the Company collaborated with special centres for conducting Covid-19 molecular tests on employees and associates, in case this was deemed necessary by the occupational doctors.

Health and Safety at work

For the effective management of relevant issues, an integrated Occupational Health and Safety Management (OHSM) system is used, certified according to international standard ISO 45001. A perpetual goal and commitment for all is the continuous and daily effort to minimize accidents at work, in all construction sites and areas of activity of AVAX. In this direction, the Company consistently invests in training, security upgrade projects, medical services, etc.

Through its OHSM at work and the ultimate goal of "zero accidents", the Company implements a specific incident management procedure, to define an effective mechanism for the management of accidents that may occur during works (at construction sites) or at other facilities. In addition, at each construction site, the Safety Manager is responsible for health and safety issues, who carries out inspections at the facilities, takes care of training of employees, as well as for the resolution of any issues that arise, always in collaboration with the site manager.

Medical consultant: Since 2013, AVAX makes use of the services of a medical consultant, as an additional benefit to its employees. The medical consultant visits Company headquarters once a week, giving all employees the opportunity to visit him, to be examined and to seek his advice. It is worth noting that the Company has at its headquarters, a well-equipped doctor's office, for use by the medical consultant.

The Company places great importance on training and participation of its employees in related issues. To monitor and evaluate performance in the field of health and safety at work, the Company uses internationally applicable and measurable indicators.

Health and Safety Indicators *	**2020**	**2021**
Lost Time Incident Frequency Rate (LTIFR)	6.01	2.06
Severity rate (SR)	87.18	16.12
Mortal incidents	0	0

LTIFR: Lost time incident rate (number of incidents / safety events resulting in absence from work for a full day per 10^6 work hours)

SR: Severity rate (number of days in absence per 10^6 work hours)

** data relating to the entire Company (installations and projects ongoing at reporting date)*

Customer Relations and Quality Assurance

Customer relations

The long-term relationships of trust that AVAX has developed with its customers both domestically and internationally, as well as their high levels of satisfaction past the completion of the projects, are one of the key components of its successful course. Most projects must meet specific conditions and requirements set by the clients/project owners themselves. In addition, upon delivery of public works, a protocol of good project execution is sent, as the Company is interested in recording their satisfaction. Complaints that may arise are communicated directly to Project Managers, responsible for each project, via e-mail and / or telephone.

An important element for the successful outcome and delivery of the projects, is also the excellent selection of suitable associates (designers, architectural offices, civil engineers and collaborators of other specialties). AVAX expects from all partners, as well as members of consortiums to share its values and to comply with any applicable legislation.

Quality assurance

AVAX develops policies and procedures for all its activities, controls the effectiveness of their implementation and takes corrective action for improvement. The Company implements a Quality Policy, which supports an efficient and effective Quality Management System, in accordance with the requirements of the international standard ISO 9001. The Management System is designed to cover all management functions of the Company and has, among others, as a goal:

- Maintaining and improving its reputation for the quality management of its operations.
- The execution of projects in accordance with the requirements and expectations of customers, always in accordance with applicable regulations, standards, legislation, etc.
- The utilisation of the acquired know-how and the exploration of the knowledge through systematic training of employees.

Responsible supply chain management

AVAX 's relations with suppliers and subcontractors throughout the Company' s range of activities and operations are in accordance with the principles of fairness, transparency, trust, honesty and integrity. As the promotion of customer relations and the continuous improvement of the Company's services is a priority for AVAX, the Company places special emphasis on its relationship with suppliers and great importance in their selection, as well as the supply of materials from local suppliers, where possible.

In this context, the Company has adopted and implements a procurement procedure. The Company is selective on its suppliers, aiming to build long-term relationships with them. In addition to raw materials, the Company purchases mechanical equipment, necessary for the execution of projects. The acquisition of mechanical equipment is described in the relevant procedure for managing machinery, promoting the environmental performance in terms of their maintenance and efficient usage in ongoing projects.

The precise specifications of both raw materials and mechanical equipment are clearly stated by the customer / project owner for each project carried out by the Company. In this context, the implementation of the procurement procedure by the Company ensures that the materials incorporated in projects always meet the respective specifications.

Evaluation of suppliers: Suppliers of raw materials and mechanical equipment, as well as mechanical equipment, who have not conducted prior business with the Company, are evaluated for the first time through a questionnaire with specific evaluation criteria. If their evaluation is positive, they are registered as approved suppliers in the Company's ERP. During 2021, 189 suppliers were evaluated, based on labour and social criteria (percentage of total 86.7%).

A management process, which includes their evaluation and their registration in the Company's ERP, is applied for the selection and monitoring of the performance of subcontractors. Depending on the requirements of the projects and the critical status of works, stage-2 inspections of the projects may be carried out at worksites by quality inspector engineers.

It is worth noting that 60-70% of the Company’s larger suppliers (suppliers of concrete, metal parts, asphalt) have adopted Sustainable Growth practices in all their activities.

Social issues

The social commitment of AVAX affects all its actions and strengthens the responsible way in which it operates, enhancing both its business development and the production of value to its stakeholders. The Company supports local communities and develops cooperative relationships, for early identification of the needs and concerns of their residents. The Company also supports vulnerable social groups and provides sponsorships and donations to both organizations and various actions of local communities, covering a significant range of needs. In particular, the social actions of the Company are distributed in the following axes:

- Actions for the promotion of Cultural Heritage
- Actions for health and vulnerable social groups
- Actions for the protection of the environment
- Support for events and conferences

Through its activity, the Company produces multiple benefits for the society. In addition to paying salaries and other benefits to its employees, it pays the corresponding taxes and contributions to the state, while also making continuous investments and payments to suppliers of materials and services. That way, the overall positive impact of the Company on the local as well as the wider community is very significant.

Risk management

AVAX operates in an economic and social environment characterised by a variety of risks, both financial and non-financial. In this context, it has established procedures for the control and management of both financial and non-financial risks. A key category of non-financial risks are operating risks, which refer to risks directly related to Company operations, such as environmental, health and safety hazards. Management of these risks is considered very important by Company management as they involve the risk of directly or indirectly affecting its smooth operation. The Company's internal operating charter clearly describes the risk areas and includes specific procedures developed on the basis of the Prevention Principle for the management of Health, Safety and Environment issues.

Moreover, within the framework of the certified Management Systems applied by AVAX, a relevant assessment is carried out on an annual basis for related risks. To reduce the probability and the importance of the occurrence of risks in the specific sectors, the Company takes precautionary measures, plans and implements specific programs and actions and monitors its performance through relevant indicators (quality, environment, health and safety at work) set.

Details on all of AVAX's financial risks are included in the relevant section of this Report of the Board of Directors.

Anti-corruption and anti-bribery issues

AVAX recognises the need to take precautionary measures to combat potential risks arising from issues related to transparency and corruption. In this context, management decided during 2019 to proceed with the implementation of an Anti-Corruption Management System, in accordance with the requirements of the ISO 37001 International Standard, continuously assessing the risk related to anti-Bribery issues that may arise in the course of its business activities and through it. Furthermore, the implementation of the system allows the effective prioritisation and evaluation of the risks and opportunities presented, besides improving the entire set of procedures.

As a result of the policies and relevant practices implemented by the Company, in 2021, as in previous years, no incidents of corruption / bribery have occurred.

NOTE:

The non-financial indicators presented in this report are in line with the Global Reporting Initiative (GRI Standards) guidelines for the issuance of Sustainability Reporting Guidelines by the Global reporting Initiative corporation. A detailed analysis is included in the Annual Corporate Responsibility Report of the Company, which is available at webpage

https://avax.gr/en/viosimi-anaptyxi/ekthesis-eterikis-ypefthynotitas/

EU Taxonomy

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. The EU Taxonomy is a classification system, of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria. The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual report.

The current section is included in the Non-Financial Information Report for the first time, as stipulated in EU Regulation 2020/852. The information presented herein abide by the Regulation's requirements and the Delegated Acts issued as of the time of this publication. The related guidelines have a relative margin of interpretation and are constantly evolving to adjust to the needs of the process. Following this, AVAX Group will pay close attention to the related developments and will adjust its approach accordingly regarding the assumptions and applicable methodology.

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation. The key performance indicators ("KPIs") include the turnover KPI, the Capex KPI and the Opex KPI. For the reporting period 2021, the KPIs in relation to Taxonomy-eligible and Taxonomy-non-eligible economic activities (Art. 10 (2) of the supplementary Delegated Act on Art. 8) are as follows:

	Eligible	**Non-Eligible**
Turnover	**38.67%**	**61.33%**
Cap Ex	**13.48%**	**86.52%**
Op Ex	**67.42%**	**32.58%**

Qualitative Information

Accounting Policy

I. ***Turnover KPI*** : The proportion of Taxonomy-eligible economic activities from the total turnover has been calculated based on the net turnover from services corresponding to Taxonomy-eligible activities (numerator), divided by the total net turnover (denominator), both of which referring to FY2021. The denominator of the turnover KPI is based on the net turnover in accordance with IAS 1.82(a). Specifically, the total turnover of AVAX Group is presented in the Income Statement.

II. ***CapEx KPI***. The CapEx KPI is defined as the Taxonomy-eligible CapEx (numerator) divided by the total CapEx (denominator). As for the reporting period 2021, we only report in the numerator on CapEx from taxonomy-eligible economic activities, as there are no CapEx plans to upgrade a taxonomy-eligible economic activity to become taxonomy-aligned or to expand a taxonomy-aligned economic activity. In addition, we have not reported purchases of output from taxonomy-eligible economic activities and individual measures, enabling certain target activities, as reliable statements on the taxonomy-alignment of our suppliers' output are currently not available and we are not obliged to assess the taxonomy-alignment of our individual measures for the purposes of the simplified reporting. The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any re-measurements, including those resulting from any revaluations and impairments. The total capital expenditure of the Group is reconciled in the Cash Flow Statement

III. ***OpEx KPI***. It is defined as the Taxonomy-eligible OpEx (numerator) divided by the total OpEx (denominator). The definition of EU Taxonomy for the operational expenses includes expenses for research and development, renovation of buildings, maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment. Total OpEx consists of direct non-capitalised costs relating to repair and maintenance and short-term leases (denominator). It does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Similar to CapEx above, for the reporting period 2021 we only report in the numerator on OpEx from taxonomy-eligible economic activities, as there are no OpEx plans to upgrade a taxonomy-eligible economic activity to become taxonomy-aligned or to expand a taxonomy-aligned economic activity. In addition, we have not reported purchases of output from taxonomy-eligible economic activities and individual measures, enabling certain target activities, as reliable statements on the taxonomy-alignment of our suppliers' output are currently not available and we are not obliged to assess the taxonomy-alignment of our individual measures for the purposes of the simplified reporting.

The financial report of AVAX Group has been prepared in accordance with International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.). The accounting principles used in the preparation of the table presented above are outlined in Section C in the "Annual Financial Report from January 1 to December 31, 2021".

Infrastructure enabling road transport and public transport

Taxonomy activity description:

This activity consists of the construction, modernisation, maintenance and operation of motorways, streets, roads, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges or tunnels and construction of airfield runways, including the provision of architectural services, engineering services, drafting services, building inspection services and surveying *and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products, and excludes the installation of street lighting and electrical signals.*

Eligible AVAX activity description:

The Group, having considerable experience in motorway construction and the construction of road infrastructure in general, in 2021 undertook a plethora of projects for the upgrade and expansion of the Greek national road network as well as similar projects abroad. Such projects included construction in the Maliakos area, state highway (Corinth-Patras section), expansion of the airfield runway in "Makedonia" airport as well as the construction of a bridge at Ston, Croatia, works which include a range of activities supplementary to the infrastructure.

Construction of new buildings

Taxonomy activity description:

This activity consists of the development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.

Eligible AVAX activity description:

During 2021, a series of building projects both for residential and non-residential use were constructed by the Group, including most notably the construction of the "City of Dreams – Mediterranean Integrated Casino Resort" complex in the outskirts of Limassol, Cyprus. Other projects included in this activity are the construction of the "Anatolia" college complex in Thessaloniki and the building of luxurious residences in the vicinity of the Limassol Marina, Cyprus.

Infrastructure for rail transport

Taxonomy activity description:

This activity consists of the construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.

Eligible AVAX activity description:

The Group, within the framework of its construction activities, has undertaken the implementation of various projects along the national railway network including inter alia the expansion of metro lines in Athens and Thessaloniki, the double high-speed railway line between Tithorea-Domokos and the railway tunnel in Panagopoula, in Peloponnese. These projects include all the relevant activities for the completion of rail transport infrastructure, such as the drilling of tunnels, construction of stations, railway service facilities, etc. which fall within the scope of this activity.

Manufacture of other low carbon technologies

Taxonomy activity description:

This activity consists of the manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered by other activities within the Taxonomy framework.

Eligible AVAX activity description:

The Group, in the framework of its contract with PPC SA has undertaken the procurement and installation of an Exhaust Desulphation System at a PPC power plant, which will possess the ability to remove a substantial amount of sulfur dioxide which is a byproduct of the plant's operation. In the said project, AVAX will provide the engineering, procurement of materials and equipment/machinery required as well as the know-how for their installation as a comprehensive system in the Agios Dimitrios power plant.

Other Eligible Activities

During 2021 the Group, within the framework of its construction activities, has undertaken a broad range of limited projects that fall under other EU Taxonomy activities. The said projects included inter alia: the engineering and construction of a waste treatment facility at the regional unit of Elis, Peloponnese, completion works at the Faliro marina, complementary infrastructure works at "Makedonia" airport, Thessaloniki, complementary works at the Psyttaleia Sewage Treatment Plant in Attica, etc. At the same time, through its subsidiary AVAX Development, the Group is active in the real estate sector; specifically, purchasing, developing and sale of real estate. Finally, the Group owns with 45% participation Bioenergy SA, which operates an electricity generation facility using biogas at the Volos landfill, with a total capacity of 2MW; biogas is a type of bioenergy included in the respective EU Taxonomy activity. According to the above-mentioned information, we determined that the Group's economic activities in 2021 can further be included in the following EU Taxonomy activities:

- 4.8. – Electricity generation from bioenergy,
- 5.1 – Construction, extension and operation of water collection, treatment and supply systems,
- 5.3 – Construction, extension and operation of waste water collection and treatment,
- 5.6 – Anaerobic digestion of sewage sludge
- 5.7 – Anaerobic digestion of bio-waste,
- 5.8 – Composting of bio-waste,
- 5.9 – Material recovery from non-hazardous waste,
- 6.16 – Infrastructure for water transport,
- 6.17 – Airport infrastructure,
- 7.2 – Renovation of existing buildings and
- 7.7 – Acquisition and ownership of buildings

The proportion of the turnover, capital and operational expenditure connected to these activities has been included in the KPIs of the present report according to the calculation instructions published in the Delegated Act 2178/2021/EU.

Additional activities

Notwithstanding the above, we have decided to include in our report voluntarily information regarding the activity of generation of electricity from fossil gaseous fuels, which the Group undertakes through the construction sector that accepts construction projects for the development of power generation facilities through the use of natural gas.

Our decision was based on the Delegated Act that was approved in principle by the European Commission on 2/2/2022 and is already in deliberation by the co-legislators of the European Union at the time of publication of this report with the expected application date being 1/1/2023. AVAX Group publishes the following information voluntarily and with the reservation for changes in the content and application of said Act, acknowledging that the EU Taxonomy framework is a dynamic, constantly-evolving framework.

Electricity generation from fossil gaseous fuels

Activity Eligibility Breakdown		
Turnover	**Eligible**	**44.06%**
Cap Ex	**Eligible**	**1.98%**
Op Ex	**Eligible**	**1.80%**

Taxonomy activity description:

This activity consists of the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. This activity does not include electricity generation from the exclusive use of renewable non-fossil gaseous and bioenergy.

Eligible AVAX activity description:

The Group, in the framework of its construction activities is currently in the process of construction of an electricity generation facility by use of natural gas in Iraq. The said project, located in the outskirts of Baghdad is currently the largest power station construction project awarded to a Greek company and one where AVAX, apart from the construction will also provide the engineering and procurement of equipment/machinery and materials needed for its completion.

Minimum Safeguards

The implementation of sustainability principles is the ultimate goal of the entire construction sector's activity. For AVAX, it serves as something more than just a guide in decision-making and in charting its business strategy.

On this basis, the Company sets as its strategic goal to ensure responsible operation and optimizing the value generated for all its stakeholders.

Through its activities and major projects undertaken, the Company makes a substantial contribution to achieving some of the Sustainable Development Goals (SDGs) seeking to address current challenges.

The ultimate supervision and steering for any issues concerning the above pillars is assumed by the AVAX ESG / Sustainability Committee, which consists of executives of the main departments of the Group. Among other things, the Committee monitors and proposes improvements, where necessary, regarding the actions and the socio-economic footprint of the Group.

AVAX places particular emphasis on continuing professional development of employees, on merit-based appraisal, protection of human rights and labour rights, on safeguarding and promoting the well-being of all employees, regardless of position or rank, on gender equality and on respect for diversity. These values are included in the Company's Internal Rules and Regulations and its Code of Business Conduct & Ethics, which contain appropriate guidelines for all employees on cultivating respect for human and labour rights.

The Code of Business Conduct & Ethics has been developed in accordance with the OECD Guidelines for Multinational Enterprises.

K. Corporate Governance Report

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Introduction

The term “Corporate Governance” describes the means by which companies are managed and controlled. It refers to a set of relations between the Company management, its Board of Directors, its shareholders and other interested parties. Corporate governance is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management’s performance and effectiveness in dealing with all the afore-mentioned issues.

Effective corporate governance plays a meaningful and primary role in promoting competition among businesses and strengthening the internal structure of their operations. The increased transparency resulting from effective corporate governance helps improve overall economic activity in a corporation, to the benefit of its shareholders and other stakeholders.

This Corporate Governance Report is a special section of the Annual Report of the Board of Directors, in accordance with article 152 of Law 4548/2018 and paragraph 3 of article 18 of Law 4706/2020.

The Company has adjusted its Corporate Charter to comply with Greece’s key Corporate Law 4548/2018.

1. Code of Corporate Governance

The Company complies with the principles of corporate governance, as outlined in pertinent legislation (article 37 of Law 3693/2008, article 152 of Law 4548/2018 and its amendments, as well as Law 4706/2020).

1.1 Disclosure of compliance of the Company with corporate governance practices described in its Code of Corporate Governance

This Statement concerns the entire set of principles and practices observed by the Company in accordance with Law 3873/2010 and article 152 of Law 4548/2018.

The Company voluntarily complies with the corporate governance practices outlined in its Code of Corporate Governance, accessible at its website www.avax.gr. The Company has adopted the revised Code of Corporate Governance published in 2021 by Greece’s Federation of Enterprises in association with the Greek Corporate Governance Council.

Corporate Governance refers to a set of relations between the Company management, its Board of Directors, its shareholders and other interested parties. Corporate governance is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management’s performance and effectiveness in dealing with all the afore-mentioned issues.

The legal framework of AVAX’s Code of Corporate Governance is the following:

i. Law 3693/2008 which enforced the setup of audit committees and corporate disclosure of sensitive information regarding the ownership status and governance of companies
ii. Law 3873/2010 which put in effect the European directive #2006/46/EC, acting as a reminder for the need to adopt a Code of Corporate Governance and becoming the main pillar of that Code
iii. Law 3884/2010 and Law 4548/2018 on shareholder rights and additional obligations regarding corporate disclosure to shareholders in the run-up to General Meetings of shareholders

iv. Law 4548/2018 which updated the obligations of listed companies and the functioning of various administrative committees, along with the disclosure of the Remuneration Report
v. Law 4706/2020 which will come in effect in July 2021, replacing Law 3016/2002, which focuses on the qualitative aspect of Board members in listed companies, and introduces a series of statutory documents and administrative committees

Through its Code of Corporate Governance, the Company meets all relevant legal obligations and develops a corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

1.2 Derogations from the Code of Corporate Governance and justification for those derogations. Special clauses of the Code not applied by the Company and justification for not applying them

In accordance with article 152 of Law 4548/2018 currently in effect, a very important aspect of the Code of Corporate Governance is the adoption of the standard for justification of non-compliance of the Company with specific areas of its Code of Corporate Governance. Pertinent legislation and the Company-adopted Code follow the approach of "compliance or justification" and require either the compliance with the Code of Corporate Governance in its entirety or the detailed analysis of areas of the Code where the Company derogates from, along with the justification for this derogation.

In relation to the practices and principles of the Company's Code of Corporate Governance, the following are the existing derogations and their respective justifications:

i. *Ensuring diversity criteria among senior management, with appropriate targeting and timing*

Senior executives are meant to help the Company fulfil its purposes and service of its needs. Given that the Company is predominantly active in the construction industry, the selection of appropriate executives with qualifications and experience in undertaking, managing and executing technical projects, is based on knowledge, specialisation, skills and perception and not dependent on their gender as required by diversity criteria. Therefore, there can be no targeting and timeline for achieving the above criteria. Nevertheless, during the selection of such executives, the company observes the best possible balance of diversity criteria, as required by law and formal and substantive qualifications.

ii. *Ensuring sufficient time availability for the members of the Board of Directors to perform their duties, placing a restriction on the participation in the administrative bodies of other unrelated companies*

The election of the Company's Board members is based on their knowledge and experience, as well as their familiarity with the Company's line of business. The exercise of their duties as well as the provision of their services in managing the company is a primary priority and takes place unhindered and unaffected by any participation in the management bodies of unrelated companies.

1.3 Corporate governance practices applied by the Company in excess of legal requirements

The corporate governance practices applied by the Company are in line with pertinent legislation and outlined in its Code of Corporate Governance. The Company has segregated the duties of its Board Chairman from those of the Managing Director and applies an integrated system of internal auditing in accordance with international standards and the regulatory framework in effect.

It has also introduced a Code of Conduct and an Internal Operating Charter to apply the standards of modern corporate governance and effective Internal Auditing. The Audit Committee and the Nomination & Remuneration Committee have prepared their own Operating Policy.

The composition of the Board of Directors meets the requirement for a minimum 25% representation of each gender in the total number of Board members, as per article 3 of Law 4706/2020.

In line with Law 3016/2002 and 4706/2020, at least two non-executive Board members need also be "independent". The Company's Board of Directors is comprised of 10 members, including five non-executive members, four of which are also Independent.

Company Board members are elected for a three-year term.

1.4 Application of Law 4548/2018 regarding Remuneration Policy and Remuneration Report

In compliance with Law 4548/2018, the Company has adopted an official Remuneration Policy for the members of its Board of Directors, the text of which was approved by shareholders at the Annual General Meeting held on 01.09.2020.

The Company prepares an annual Remuneration Report which is introduced for discussion as an agenda item at the annual general meeting. The Remuneration Report contains an overview of all types of remuneration of board members in accordance with pertinent legislation and the approved remuneration policy.

1.5 Board Directors' Suitability Policy

The Company has drafted a Suitability Policy for its executive members, in accordance with the provisions of article 3 of Law 4706/2020 and Circular 60/18.09.2020 of Greece's Capital Market Commission, which was approved by the shareholders at the Annual General Meeting of 24.06.2021. This text provides the guidelines on the set of principles and criteria that apply as a minimum in the selection, replacement and renewal of the term of office of the members of the Board, in the context of the assessment of individual and collective suitability. The Suitability Policy aims to ensure the quality staffing, efficient operation and fulfilment of the role of the Board of Directors based on the overall strategy and the medium-term business aspirations of the Company in order to promote the corporate interest.

1.6 Report of Independent Board Directors to Shareholders at the Annual General Meeting

The independent non-executive members of the Board of Directors of the Company submit a Report to the Annual General Meeting of Shareholders, starting from the year 2021 according to the requirement of Law 4706/2020 (article 9 paragraph 5). This report expresses an opinion on the quality characteristics of the management exercised by the executive members of the Board of Directors, in terms of implementing good corporate governance practice and safeguarding the interests of shareholders, as well as other internal and external stakeholders. Also, there is an opinion on the completeness and correctness of the content of the Management Report of the Board of Directors and the Corporate Governance Statement which are included in the Annual Financial Report.

1.7 Internal Operating Charter

The Company has approved an Internal Operating Charter to ensure its efficient and correct operation, in line with article 37 of Law 3693/2008, article 152 of Law 4548/2018, and mainly of Law 4706/2020 for corporate governance, coupled with the decisions of the Hellenic Capital Market Commission on companies listed on the Athens Stock Exchange and the principles set by the Company's Board of Directors. The Internal Operating Charter includes the description of the Company's management committees, their membership and responsibilities, as well as the description of the organisational structure of the administrative services reporting to Company management and their responsibilities. It also includes the procedures for hiring and evaluating the performance of the Company's executives, as well as the basic principles of operation of the internal auditing unit and the code of transactions on Company securities. The Internal Operating Charter is posted on the Company's website www.avax.gr

2. Board of Directors

2.1 Membership and functioning of the Board of Directors

The Company's Board of Directors was elected for a 3-year term on 24.06.2021, ie until 24.06.2024, and comprised the following members as of 31.12.2021:

1	Christos Joannou	Chairman, Executive Member
2	Konstantine Kouvaras	Deputy Chairman & Executive Member
3	Aikaterini Pistioli	Vice Chairman, Non-Executive Member
4	Konstantine Mitzalis	Managing Director
5	Konstantine Lysaridis	Executive Member
6	Anthony Mitzalis	Executive Member
7	Christos Siatis	Independent, Non-Executive Member
8	Alexios Sotirakopoulos	Independent, Non-Executive Member
9	Michael Hatzipavlou	Independent, Non-Executive Member
10	Theodora Monohartzi	Independent, Non-Executive Member

The Board of Directors had 10 members as of 31.12.2021, of which five were Executive, one was Non-Executive and four were Independent, Non-Executive.

- Members 1 (Chairman), 2 (Deputy Chairman, 4 (Managing Director), 5 (Member) and 6 (Member) are Executive
- Member 3 (Vice Chairman) is Non-Executive
- Members 7 to 10 are Independent & Non-Executive
- Members 1, 2, 4 and 5 participate in the Corporate Planning and Risk Management Committee
- Members 3, 7 and 8 participate in the Audit Committee
- Members 3, 9 and 10 participate in the Nomination & Remuneration Committee

The authority of executive Board members is defined and described in relevant official minutes of a Board meeting.

Non-executive and independent Board members are assigned the task of supervising corporate activities. Those Board members are seasoned professionals from the business and academic community with both local and international work experience, selected on the basis of their education and social status. To that extent, those Board members are perfectly suited to have an unbiased and all-round understanding of business affairs and express objective views on them.

Acting collectively, the Board of Directors manages and handles all corporate affairs. It decides on all issues concerning the Company and acts accordingly, except for those issues and actions where jurisdiction rests with the General Assembly of Shareholders, in line with legislation or the Company Charter.

Collective action by the Board of Directors is required in the following cases:

- Actions required by Law to be taken collectively by the Board of Directors
- The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses
- The sale or acquisition by the Company of assets (either current or fixed) worth at least €1,000,000
- Signing contracts or entering obligations worth at least €3,000,000
- The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.
- Signing loans worth at least €3,000,000
- The acceptance of encumbrances on Company assets valued at a minimum of €3,000,000
- Changes in accounting policies already adopted by the Company
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3,000,000

The Board of Directors issues an annual report outlining the Company's transactions with related parties. This report is submitted to the supervising authorities.

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Company Charter and the Corporate Law, to grant specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, specific rights of representation of the Company.

All practices governing the role and jurisdiction of the Board of Directors are included in the Company Code of Corporate Governance.

The Board of Directors of the Company reviews at least once per financial year the fulfilment of the conditions of independence of its independent non-executive members, as per paragraph 1 of article 9 of Law 4706/2020. In particular, members of the Board of Directors are considered independent if at the time of their appointment and during the term of their office do not directly or indirectly hold a percentage of voting rights greater than 0.5% of the Company's share capital and do not have any financial, business, family or other type of relations which may influence their decisions, independent and objective judgment. If during the control of the fulfilment of the conditions of Law 4706/2020, or at any time it is ascertained that the conditions have ceased to exist for an independent non-executive member, the Board of Directors takes the appropriate actions to replace that member. These conditions were met for the 4 independent, non-executive members of the Board of Directors of the Company since their appointment as independent, non-executive members after their election in June 2021, and continue to be met until the date of publication of this Report.

2.2 Information on the members of the Board of Directors

Christos Joannou : Born in 1972 in Nicosia, Cyprus. Graduated from Athens College in 1990, received his BA degree in Mathematics from Cornell University in 1994 and his MBA from the MIT Sloan School of Management in 1998. He is also Chairman of Donkey Hotels and a member of the Chancellor's Court of Benefactors at Oxford University and the MIT Sloan Executive Board

Konstantine Kouvaras : Born in Arta, Greece, he is a civil engineer with long experience in large projects since 1968.

Aikaterini Pistioli : Born in 1971 in Athens, Greece. Graduated from Athens College In 1990, received her degree in Electrical Engineering (Dipl.Ing.) from the Technical University of Munich (TUM) in 1996. From 1996 to 1998 she worked as an engineer at PHILIPP HOLZMAN AG in Berlin. Since 1998, returning to Greece, she has worked on a variety of PYRAMIS SA projects, participating in the Board of Directors as Chairman and CEO from December 2016 until today. She also participates in the Boards of Directors of AVAX SA and GREEN TOP Energy SA.

Konstantine Mitzalis : He is a civil engineer with long experience in large projects. Former major shareholder of subsidiary ETETH SA, in which he is Board Chairman and Managing Director since 1978. Born in Salonica, Greece.

Konstantine Lysaridis : He is a a civil engineer (graduated in 1968) with long experience in large projects. Former senior executive of subsidiary ETETH SA since 1970, in which he is Vice-Chairman and Technical Director. Born in Salonica, Greece.

Anthony Mitzalis : Born in Salonica, Greece in 1984. He is a civil engineer. Works for the AVAX group since September 2009. Member of the Board of Directors of subsidiary ETETH SA since August 2014. Holder of a BEng in Civil Engineering from the University of East London and an MSc in Structural Engineering from the University of Surrey.

Christos Siatis : He has substantial experience as a senior executive at international auditing firms, with expertise in auditing and operational and financial corporate restructuring.

Alexios Sotirakopoulos : He is a Lawyer, member of the Athens Bar Association, a graduate of the Law School of the University of Athens, specializing in Commercial Law and in particular Corporate Law.

Michael Hatzipavlou : He is a graduate economist at the London School of Economics, Certified Auditor of England & Wales (FCA), has a CFA distinction from the same Institute and is a member of the Board of Certified Auditors-Accountants of Greece (SOEL). Founding member and former Chairman / CEO of Deloitte Greece, he started his career in Greece with the Auditing Department and then proceeded to the creation and development of the Management Consulting Department and the Financial Advisory Department of the company. He was a certified auditor in various companies & banks, responsible for consulting projects on corporate governance, business organization & restructuring, in more than 150 valuations of banks & companies, as well as in numerous acquisitions & mergers. Since 2016 he is CEO of Fukuro Capital Advisors Ltd, advising mainly foreign investors, while he was Chairman of the Board at Athens-listed Trastor REIT and Alpha TV Cyprus.

Theodora Monohartzi : She is a lawyer, Greek citizen, studied at the Law School of the University of Athens, graduating in 1988. During 1988-1990 she completed postgraduate studies and received a Master's degree from the University of Hannover, Germany, specialising in European Corporate and Labour Law, while her master's thesis was on Labour Law and, in particular, a comparative study of strike law within Europe. Since 1990 she is an Athens lawyer, a member of the Athens Bar Association, specializing in Civil, Corporate, Labour, Banking Law as well as Energy Law, also resolving disputes related to complex legal issues on corporate matters. She is a partner in "Sarantitis Law Firm" since 2004, whereas she was an associate in "Sarantitis & Associates" between 1991 and 2004. She has headed the Dispute Resolution Department of the law firm for a number of years, and has handled important cases of individuals and large groups as a lawyer before the Supreme Court since 1999. She is the head of the Energy Law Department at the law firm, acting as a legal advisor to companies and joint ventures developing projects related to renewable energy sources.

The afore-mentioned CV's demonstrate that the composition of the Board of Directors of the Company reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the approved Fitness Policy and the business model and strategy of the Company.

2.3 Information on Company executives

Panagiotis Anagnostou, Director of Technologies and Systems

Born in Chicago, USA in 1977. Holds an HND in Computer Systems from Highbury College, a BSc in Computer Science Engineering from the University of Sunderland and an MBA in Information Systems Management from the Institut Universitaire Kurt Bosch. Working for the AVAX group since 1996. He is Director of Technologies and Systems since 2020.

Athena Eliades, Director of Group Financial Management

She is a graduate of the Department of Chemistry of the National University of Athens, an MBA in Business Administration and holds the professional titles of Charter Certified Accountant (FCCA), Certified Internal Auditor (CIA) and Certified Data Protection Officer (TLIV AUSTRIA), Certified IFRS (ACCA-SOEL), Certified IFRS (ICAEW). She is a licensed Certified Public Accountant (SOEL), has a certificate of Practice of Accounting and Auditing Profession of Cyprus (SELK), and is a member of the Hellenic Institute of Internal Auditors (NHRF). Participated as a speaker in seminars and conferences in Greece & Cyprus. In 1984, she began her career in Cyprus as Quality Control Manager and then as Production Manager in a large dairy industry. In 1992 she continued in Greece as an auditor and consultant in Audit firms, and as CFO in credit institutions until 1998, when she joined the AVAX Group as CFO. She is a Board member in Group companies in Greece and abroad. She was a project manager in the implementation of an integrated ERP application in the construction industry, has dealt in detail with corporate governance, procedures, control systems and Internal Audit services for the interior, but also abroad, Europe and the Middle East. Also, in 2008 - 2009 she was an advisor to the Ministry of Finance on issues of organizing an Internal Audit service in public entities.

Demosthenes Katsigiannis, Director of the Office of the Managing Director

He is a Civil Engineer, NTUA graduate and holds an MBA from Strathclyde Business School. Since 1994 he has been employed in the construction sector, with the construction and supervision of technical projects, while he was General Secretary of Environment (2004-2006) and General Secretary of Public Works (2006-2009). He has been working for the AVAX group since 2009, and is heading the Office of the Company's CEO since 2020.

John Koumenos, Director of Human Resources

Holds a degree in Electrical Engineering from the Polytechnic School of the University of Patras, with a postgraduate degree in Business Administration (MBA) from the University of Sheffield (UK). Also holds the title of European Project Manager from the University of Bremen (Germany) and is certified in Public Relations from the Hellenic American Union. He was the Managing Director of a subsidiary of AVAX (Mondo Travel), a senior manager in the construction of the Rio-Antirio Bridge (Head of HR) and in large industrial units (Pepsico-Ibi Factory Manager, Production Manager & Former Technical Director in Conitex Greece EVIEN SA), having also served as a Scientific Associate at the Polytechnic School of the Aristotle University of Thessaloniki, as well as a supervising engineer at PPC projects. He has attended numerous seminars on administrative and technical issues, while he has been a speaker at many conferences and seminars on technical issues, on Administrative-Organizational issues & Human Resources development, while also having numerous publications in newspapers and magazines. He was a columnist for the daily newspaper "THESSALONIKI" for 10 years. He was a member of the Board of Directors & Supervisory Board of the Building Cooperative of Graduate Engineers of TEE, Department of Central Macedonia. He was President of Greece’s Bridge Federation, President of the Rotary Club of Kifissia and Assistant Governor of the Greek Region of Rotary (2470). He is a member of the Hellenic Human Resources Management Association and was recently appointed an Alternate Member of the Steering Committee of the Pension Fund for Civil Engineers (TMEDE).

Roi Konstantarou, Director of Quality - Health and Safety - Environment and Sustainable Development

She holds a B.Sc. Civil Engineer degree and for the last 20 years works for the AVAX SA group as Director of Quality Management-Safety and Health-Environment and Corporate Social Responsibility. The department takes care of the preparation and the support of the implementation of procedures for projects, from bid preparation, to construction and up to final delivery to clients. The procedures concern methodologies of Quality Control (Quality Plans), implementation and monitoring of Safety and Health Measures (Safety Plans / Risk Assessments), monitoring and support of Environmental Plans (Environmental Plans / Risk Assessments), as well as relevant licenses. She also deals with the organization and implementation of the CSR programs of AVAX SA, adopting best practices related to people, society, the market and the environment. The department is also involved with issues of Sustainable Development within the framework of the ESG operated by the group as well as the support of the implementation of LEED, BREEAM, Estidama etc systems during project construction. This activity concerns the entire range of operations of the AVAX group, in domestic and international operations.

Cleopatra Papastamatiou, Head of Legal Service Lawyer

Graduate of the Law School of the National University of Athens. Registered with the Athens Bar Association since 1988. She has worked as a freelance lawyer and a legal advisor to construction companies since 1989. Has remarkable experience in company law, commercial law, public works and procurement law. Languages: English.

George Tasakos, Network Project Manager

He has a degree in Civil Engineering and is a member of Greece's Technical Chamber. Working at AVAX since 1995 as a Project Engineer. He was appointed Technical Director in 1997, Director of Natural Gas Projects in 2000 and is Director of Network Projects since 2020, participating in the construction of respective projects. He heads the department for energy and hydraulic projects since 2002. Between 2016 and 2020 he participated in the Board of Directors of BONATTI J&P AVAX Srl, which carried out the construction of sections 2 & 3 of the TAP gas pipeline.

2.4 Strategic Planning & Risk Management Committee (Executive Committee)

The Corporate Planning and Risk Management Committee comprises the following four (4) executive members of the Board of Directors of the Company.

1	Konstantine Kouvaras	Chairman
2	Konstantine Mitzalis	Member
3	Konstantine Lysaridis	Member
4	Christos Joannou	Member

The Board of Directors is empowered to decide on changes in total membership and replacement of members of the Corporate Planning and Risk Management Committee. Decisions by the Corporate Planning and Risk Management Committee are taken by absolute majority among its members.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 24.06.2024.

Responsibilities of the Corporate Planning and Risk Management Committee:

- Overall Company strategy and business plans
- Expansion into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Deciding the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions

- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company's objective targets and business risks towards action plans and performance checks
- Preparation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

2.5 Audit Committee

The Audit Committee comprised the following members, as of 31.12.2021:

1	Christos Siatis	Chairman	Independent, Non-Executive Board Director
2	Aikaterini Pistioli	Member	Non-Executive Board Director
3	Alexios Sotirakopoulos	Member	Independent, Non-Executive Board Director

The General Shareholders Meeting held on 24.06.2021 appointed the members of the Audit Committee in accordance with article 44 of Law 4449/2017, which put Directive #56/16.04.2014 of the European Commission in effect. Its wide-ranging auditing authorities cover the supervising of the operation of the Company's Internal Auditing Department, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

It should be noted that the members of the Audit Committee have sufficient knowledge on the Company's line of business, while Chairman Mr Siatis has long experience in auditing and accounting. His curriculum vitae may be found on the Company website www.avax.gr

The Audit Committee's duties and authority, as well as its operation charter, are detailed in the Code of Corporate Governance, which may accessed at the Company website www.avax.gr

During 2017, Law 3693/2008 was replaced by Law 4449/2017 "Compulsory audit of annual and consolidated financial statements, public supervision on audit work and other provisions". According to the latest law, the members of the Audit Committee are non-executive, while the supervisory role on the Audit Committee is transferred to the Capital Market Commission. The Company immediately took all required steps to comply with the new law.

The Audit Committee meets at least four times per annum to monitor the internal auditing systems and the Company's risk management function, also holding extraordinary meetings whenever deemed necessary.

Meetings of the Audit Committee with the Company's Internal Auditor may be jointly attended by the appointed external chartered accountants/auditors.

2.6 Nomination & Remuneration Committee

The Company set up a joint Nomination & Remuneration Committee, in line with article 10 of Law 4706/2020, which comprised the following members, as of 31.12.2021:

1	Michael Hatzipavlou	Chairman	Independent, Non-Executive Board Director
2	Aikaterini Pistioli	Member	Non-Executive Board Director
3	Theodora Monohartzi	Member	Independent, Non-Executive Board Director

2.7 Project Bidding Committee

The Company introduced a three-member Project Bidding Committee, in line with the provisions of its Corporate Charter, article 87 of Law 4548/2018 and best practice principles and corporate governance rules. The committee works towards the effective operation of the Company's institutional bodies and the application of all principles, technical and organizational measures and procedures adopted by the Company to comply with competition regulations.

The Board of Directors granted the Project Bidding Committee all powers of administration and representation of the Company in relation with tenders for public contracts, and overall with bidding for public and private works, as specified in the Board decision. As of 31.12.2021, the Project Bidding Committee comprises the following Group managers:

1	Konstantine Lysarides	Executive Board Director
2	Athena Eliades	Group Financial Officer
3	Zoe Lysarides	Bidding Department Director

2.8 ESG / Sustainable Growth Committee

The issue of Sustainable Growth (Environmental / Social / Corporate Governance) is included in the priorities of advanced countries, through regulations to provide incentives and disincentives to businesses, while European Regulation (EU) 2019/2088 affects the relations of companies with Financial Institutions and Insurance companies by setting rules for Sustainable Growth.

In this context, the Company set up an ESG / Sustainable Growth Committee to promote a systematic and in-depth approach to the issue of sustainable growth, and to improve the socio-economic footprint caused to the economy and society by its direct, indirect and induced actions and construction projects, consisting of the following executives:

Department / Unit	Sustainable Growth Issues	Responsible Executive
QSHE & Sustainability	Safety and Health, Internal Procedures in Projects, Environmental	Roe Konstantarou

Procurements	Supply Chain	Gerasimos Zisimatos
Human Resources	Human Rights, Labour and Social Issues	John Koumenos
Investor Relations	Disclosure to Investors and the Athens Stock Exchange	Angelos Kiosklis
Internal Auditing	Corporate Governance	George Koliopoulos & Claire Voyatzis
Financial Management / Administration	Internal Procedures, non-financial reporting included in financial reporting	Athena Eliades
Financial Management / Relations with Banks	Admission to FTSE 4 Good index	Dimitrios Eliades
Financial Management / Group Risk Insurance	Insurance against risk impacting the environment, personnel and society	Maria Kioumourtzidou
GDPR	Personal Data Security	Mary Magonaki
Corporate Communication	Publicity	Matthew Valvis

Mrs Roe Konstantarou is the general coordinator of the Committee and each of its members oversees and controls the issues of her/his competence.

Company shares are included in the composition of the Athens Stock Exchange's ESG Index, constituting one of the 49 companies found to meet the strict conditions for participation, according to the latest revision of the Index in December 2021.

2.9 Participation to Board and Executive Committee meetings

The following table provides information on the participation of members in the meetings of the Board of Directors, the Audit Committee and the Nominations & Remuneration Committee during 2021, in accordance with the provisions of article 18, paragraph 3 of Law 4706/2020. It should be noted that the Nominations & Remuneration Committee started its operations following approval by shareholders at the 24.06.2021 general meeting, which also approved the election of two additional Board members.

	Board of Directors	**Audit Committee**	**Nominations & Remuneration Committee**
Christos Joannou	90		
Konstantine Kouvaras	92		
Aikaterini Pistioli *****	19	5	8

Konstantine Mitzalis	92		
Konstantine Lysarides	92		
Anthony Mitzalis **	43		
Christos Siatis	91	5	
Alexios Sotirakopoulos	92	5	
Michael Hatzipavlou *	64		8
Theodora Monohartzis **	43		8

***** Non-residents in Greece. Due to the two year-long pandemic and travel restrictions, their participation to Board meetings was relatively limited.

** Elected on 24.06.2021

2.10 Ownership of Company shares by Board Directors and Company Executives

The following table provides information on the number of Company shares held by each Board Director and senior manager of the Company as of 31.12.2021, and the period of issue of this Financial Report, in accordance with the provisions of article 18, paragraph 3 of Law 4706/2020.

	Position	31.12.2021	26.04.2022
Christos Joannou	Board of Directors / Chairman	Partial stake in several legal entities controlling an aggregate 50.596.111 shares	unchanged vs 31.12.2021
Konstantine Kouvaras	Board of Directors / Deputy Chairman & Executive Member	Full ownership of 11.298.955 shares through a legal entity	unchanged vs 31.12.2021
Aikaterini Pistiolis	Board of Directors / Vice Chairman, Non-Executive Member	275.000 shares	unchanged vs 31.12.2021
Konstantine Mitzalis	Board of Directors / Managing Director	Total 23.537.570 shares, through a private investor account and a joint investor account	unchanged vs 31.12.2021
Konstantine Lysaridis	Board of Directors / Executive Member	1.375.289 shares	unchanged vs 31.12.2021
Anthony Mitzalis	Board of Directors / Executive Member	0	unchanged vs 31.12.2021
Christos Siatis	Board of Directors / Independent, Non-Executive Member	0	unchanged vs 31.12.2021
Alexios Sotirakopoulos	Board of Directors / Independent, Non-Executive Member	0	unchanged vs 31.12.2021

Michael Hatzipavlou	Board of Directors / Independent, Non-Executive Member	0	unchanged vs 31.12.2021
Theodora Monohartzis	Board of Directors / Independent, Non-Executive Member	0	unchanged vs 31.12.2021
Papayiotis Anagnostou	IT Systems Director	0	unchanged vs 31.12.2021
Athena Eliades	Group CFO	0	unchanged vs 31.12.2021
Demosthenis Katsigiannis	Director of Managing Director's Office	0	unchanged vs 31.12.2021
John Koumenos	Human Resources Director	0	unchanged vs 31.12.2021
Roe Konstantarou	Quality / Health & Safety / Environmental / Sustainable Growth Director	0	unchanged vs 31.12.2021
Kleopatra Papastamatiou	Legal Department Director	0	unchanged vs 31.12.2021
George Tasakos	Network Projects Director	0	unchanged vs 31.12.2021

2.11 Reports of the Audit Committee and the Nomination & Remuneration Committee

The Audit Committee and the Nominations & Remuneration Committee promoted the good corporate governance of the Company during 2021, thus assisting the functions of the executive management of the Group and promoting the interests of shareholders. According to the provisions of article 18, paragraph 3 of Law 4706/2020, the following is a brief list of the activities of the two committees:

Audit Committee

During 2021, the Audit Committee convened to a meeting 5 times, more specifically on 01.02.2021, 29.03.2021, 22.04.2021, 27.09.2021, 16.12.2021 with its members joined by the internal auditors of the Company and key executives. Among other things, issues related to External Auditing and the Financial Disclosure Process were examined, such as:

a) The financial disclosure process and the evaluation of the Company's financial statements in terms of their accuracy, completeness and consistency

b) The supervision of official announcements concerning the financial performance of the Company and the examination of the main points of the financial statements that contain significant views and estimates by the Management etc.

The Audit Committee examined the implementation of the Sustainable Growth Strategy implemented by the Group at all levels and areas of activity, and whether the Group's objectives have included essential issues such as employment and health & safety of employees, corporate governance, the protection of the environment, the reduction of the environmental footprint, etc.

In addition, it monitored the effectiveness of the Company's internal control and risk management systems to ensure that key risks are properly identified, addressed and disclosed. It also supervised and evaluated the adequacy of the work of the Internal Audit Unit and the reports prepared, ensuring its independence, smooth operation and its seamless and full access to information in accordance with international standards for the professional implementation of internal control, but also the current legal and regulatory framework. Finally, it informed the Board of Directors of important issues pointed out by the Audit Committee, during the exercise of its work.

Nominations & Remuneration Committee

The Nominations & Remuneration Committee of the Board of Directors of AVAX SA (N&R Committee) was appointed by the General Meeting of the Company of 24.06.2021 and, by decision of the Board of Directors of the same date, comprises the following members:

- Michael Hatzipavlou - Chairman
- Aikaterini Pistioli – Member
- Theodora Monochartzi - Member

During 2021, the members of the Committee met, either in person or by teleconference, on 14.09.2021, 18.10.2021, 22.10.2021, 04.11.2021, 10.11.2021, 02.12.2021, 07.12.2021 and 08.12 .2021. The Committee prepared the new Operating Charter for the Nominations & Remuneration Committee and the Remuneration Policy, as well as Remuneration Proposals for the persons concerning its jurisdiction, in accordance with the provisions of articles 110, 111 & 112 of Law 4548 / 2018, as in force of articles 10, 11 & 12 of Law 4706/2020.

Furthermore, the Committee examined the following regulatory documents : Circular # 60/ 18.09.2020 of the Hellenic Capital Market Commission with guidelines for the Suitability Policy of the Board Members of Listed Companies as per article 3 of Law 4706/2020, the provisions of the 2021 Corporate Governance Code of the Hellenic Corporate Governance Council (ESD), as well as a study of comparable Operating Charters, Remuneration Policy & Remuneration Reports of other listed companies in the same business industry or other sectors to optimise our deliverables.

While preparing the Remuneration Policy, the Committee took into account the best practices that apply to the listed companies based on the provisions of the relevant legislation, the provisions of the Corporate Charter and the Corporate Governance Code and the provisions of the Greek Corporate Governance Code, coupled with the existing agreements of the Company regarding the remuneration of Board directors.

Prior to their submission for final approval by the Board of Directors, drafts of the Operating Charter for the Nominations & Remuneration Committee & the Remuneration Policy were discussed in detail with the Board Chairman within his competence regarding the general issues of adapting the Company to corporate governance rules. The final deliverables of our Committee were presented to the Board on 16.12.2021 where they were unanimously approved and adopted.

2.12 Remuneration Report

The Board of Directors of the Company prepares a Remuneration Report for its members during each financial year, in accordance with article 112 of Law 4548/2018 and the Remuneration Policy of the Company, which is submitted as an agenda item at the next Annual Ordinary General Meeting of shareholders. It is pointed out that shareholder vote on the Remuneration Report is advisory. The board of directors must explain in the remuneration report how the vote outcome from the previous annual general meeting of shareholders was taken into account.

3. General Meetings of Shareholders

3.1 Functioning of the General Meeting and its basic authorities

The General Meeting of Company shareholders is its supreme body and has the right to decide on any issue concerning the Company and any proposal put forward. More specifically, the General Meeting of shareholders has the exclusive right to decide on the following matters:

a. Amendment of Corporate Charter, referring to the increase or decrease of its share capital (excluding those mentioned in article 6 of the Corporate Charter) and those imposed by legislation

b. Election of Auditors

c. Approval or amendment of the Company balance sheet and annual financial statements

d. Appropriation of annual profit

e. Merger, split, conversion, activation of the Company

f. Conversion of Company shares

g. Term extension or early break-up of the Company

h. Liquidation of the Company and appointment of liquidation supervisors

i. Election of members to the Board of Directors, excluding the case described by article 11 of the Corporate Charter

j. approval of election of temporary members to the Board of Directors to replace other members who resigned, passed away or deprived of their member status in any other way

The decisions of the General Meeting of shareholders are binding for shareholders who abstain or disagree.

The General Meeting of shareholders is always invited by the Board of Directors and takes place at the Company headquarters or at a different venue within the same precinct or a neighbouring precinct at least once per financial year, until the tenth (10^{th}) day of the ninth (9^{th}) month following the end of each financial year.

The Board of Directors may invite shareholders to an extraordinary General Meeting when deemed necessary or when requested by shareholders representing a minimum of voting rights, as set by the law and the Corporate Charter.

The decisions of the General Meeting of shareholders are taken by absolute majority of votes represented to it. An exceptional majority representing 2/3 of paid up capital is required in the following cases:

a. change of Company nationality

b. change of corporate address

c. change of the corporate objective or business activity

d. conversion of shares

e. increase of shareholder responsibilities

f. increase of share capital, excluding the cases described in article 6 of the Corporate Charter or those imposed by legislation or carried out to capitalise reserves, except for cases in accordance with Law 4548/2018

g. issue of bond loans, according to article 59 and all following articles of Law 4548/2018

h. change in the appropriation of earnings

i. merger, break up, conversion or restart of the Company

j. extension or reduction of the term of the Company

k. liquidation of the Company

l. granting or renewal of authority to the Board of Directors to carry out a share capital increase, according to article 6, para 1 of the Corporate Charter

m. any other case where according to legislation a minimum of 2/3 of paid up share capital is required to be represented in the General Meeting

The Chairman of the Board of Directors, or his lawful substitute, is appointed temporary chairman of the General Meeting of shareholders, also appointing one of the shareholders or their representatives who are present at the meeting to act as the Secretary, until the assembly approves the list of the shareholders who have the right to participate and the permanent chairman is appointed.

3.2 Shareholder rights and means of exercising them

Right to participate and vote at the General Assembly of the Company is granted to all holders of common registered shares appearing on the Electronic Registry System of “Hellenic Exchanges SA”. The status of the shareholder must exist at the beginning of the fifth day before the date of the initial meeting of the General Meeting (record date) as provided for in Article 124, paragraph 6 of Law 4548/2018. The Company acknowledges the right to participate and vote in the General Assembly only of shareholders as of the respective recording date. The above record date also applies in case of postponement or recurring session, provided that the repeat session takes place no more than thirty (30) days from record date. If this is not the case, or if a new invitation is published for a repeat general meeting, according to the provisions of article 130 of Law 4548/2018, shareholders eligible for participating in the general meeting are those on record at the beginning of the third day prior to the day of the postponed or repeat general meeting. Shareholder status may be proven by any legal means, however, based on information received by the Company from the Central Securities Depository which provides registry services or through the participants and registered intermediaries in the CSD in any other case.

The exercise of these rights does not require the impounding of the shares of the beneficiary or the observance of any other similar procedure, which restricts trading of the shares between the record date and the General Meeting.

Minority Shareholders’ Rights

1. At the request of shareholders, representing one twentieth (1/20) of the paid up capital, the Board of Directors is obliged to convene an extraordinary general meeting of shareholders, appointing a meeting date no more than 45 days from the date of delivery of the request to the Chairman of the Board of Directors. The application contains the agenda. If no General Meeting is convened by the

Board of Directors within twenty (20) days from the service of the relevant application, the meeting shall be conducted by the applicant shareholders at the expense of the Company, by a decision of the Court, issued in the interim proceedings. The decision shall specify the place and time of the meeting, as well as the agenda. The decision cannot not challenged by legal remedies. The Board of Directors convenes the General Meeting in accordance with the general provisions or makes use of the procedure provided for in Article 135 of Law 4548/2018, unless the requesting shareholders have excluded this last possibility.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to append issues on the agenda of the General Meeting, which has already been convened, if the relevant application is received by the Board of Directors a minimum of 15 days prior to the General Meeting. An application for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Meeting and the revised agenda is published in the same manner as the previous agenda thirteen (13) days prior to the General Meeting. At the same time, it is made available to shareholders on the Company's website together with the justification or the draft resolution submitted by the shareholders in accordance with the provisions of paragraph 4 of article 123 of Law 4548/2018. If these issues are not published, the requesting shareholders are entitled to request the postponement of the General Meeting in accordance with paragraph 5 of article 141 of Law 4548/2018 and to make the publication themselves, as per the second paragraph of this paragraph, at the expense of the Company.

3. Shareholders representing one twentieth (1/20) of the paid-up capital have the right to submit draft decisions on issues that are included in the original or any revised General Meeting agenda. The relevant application must reach the Board of Directors seven (7) days prior to the date of the General Meeting, the draft decisions being made available to the shareholders according to the provisions of paragraph 3 of article 123 of Law 4548/2018 six (6)) at least days prior to the date of the General Assembly.

4. The Board of Directors shall not be obliged to enter items on the agenda or to publish or to disclose them together with justifications and draft resolutions submitted by shareholders in accordance with paragraphs 2 and 3 above, respectively, if their content is obviously contrary to law or morality.

5. At the request of any shareholder, submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the specific information requested on the Company's affairs, insofar as these are relevant with the items on the agenda. No obligation to provide information exists when the relevant information is already available on the Company's website, in particular in the form of questions and answers. Also, at the request of shareholders, representing one twentieth (1/20) of the paid up capital, the Board of Directors is obliged to announce to the General Meeting, if it is regular, the amounts that during the last two years were paid to each member of the Board of Directors or directors of the Company, as well as any benefit to such persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders on the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in unison to shareholders' requests with the same content.

6. At the request of shareholders, representing one tenth (1/10) of the paid up capital submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018, provided that the relevant members of the Board of Directors have received the relevant information in a sufficient manner.

7. In the cases referred to in paragraphs 5 and 6 above, any dispute as to whether or not the reasoning for refusal by the Board of Directors to provide information, is resolved by the Court of Justice by a decision given in the interim proceedings. By the same judgment, the Court also obliges the Company to provide the information that it refused. The decision cannot be challenged by legal remedies.

8. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, voting on a subject or items on the agenda shall be made by means of an open vote procedure.

9. Without prejudice to the provisions on the protection of personal data, and provided that the articles of association provide for it, each shareholder may request to be given a list of the Company's shareholders indicating the name, address and number of shares of each shareholder. The Company is not obliged to include in the table shareholders holding up to one percent (1%) of the capital.

10. In all the cases of Article 141 of Law 4548/2018, the requesting shareholders are required to prove their shareholder status and, except in the cases of the first subparagraph of paragraph 6, the number of shares they hold in the exercise of the relevant right. Such proof is also the deposit of their shares, according to the provisions of paragraph 2 of Article 124 of Law 4548/2018. Shareholder status may be proven by any legal means, however, based on information received by the Company from the Central Securities Depository which provides registry services or through the participants and registered intermediaries in the CSD in any other case.

Participation Procedure and Voting via Proxy

Each share entitles one vote to the General Meeting. All shareholders are entitled to participate and vote at the General Meeting. The shareholder who participates in the General Meeting votes either in person or through representatives. Each shareholder may appoint up to three (3) proxies. A representative acting for more than one shareholder may vote differently for each shareholder.

Legal entities participate in the General Assembly through their representatives.

Shareholders may appoint a representative for one or more General Meetings and for a certain time. The Delegate shall vote, in accordance with the Shareholder's instructions, if any, and is obliged to archive the voting instructions for at least one (1) year from the date of the General Assembly, or in case of postponement, of the last Repeat Assembly in which he used the proxy. Failure of the proxy to comply with the instructions received does not affect the validity of the decisions of the General Assembly, even if the representative's vote was decisive for achieving majority.

If a shareholder owns shares of the Company that appear in more than one securities accounts, this limitation does not prevent the shareholder from designating different proxies for the shares appearing in each securities account in relation to the General Meeting. Proxies are freely revocable.

Under Article 128, paragraph 5 of Law 4548/2018, the proxy of a shareholder is required to disclose to the Company, prior to the commencement of the General Meeting, any specific event that may be useful to the shareholders for assessing the risk that the proxy may serve interests other than the interests of shareholder. For the purposes of this paragraph, a conflict of interest may arise, in particular where the proxy:

1. is a shareholder exercising control over the Company or another legal entity or entity controlled by that shareholder

2. a member of the Board of Directors of the Company or a senior director or a director to an entity controlling the Company or other entity which controls the Company
3. an employee or certified auditor of the Company or a shareholder controlling the Company or other entity which is in turn controlled by the controlling shareholder
4. a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

Pursuant to article 128 paragraph 4 of Law 4548/2018, the appointment and revocation or replacement of the representative or representative of the shareholder are made in writing or by electronic means and are submitted to the Company at least forty eight (48) hours before the appointed date of the General Meeting.

The Company's Corporate Charter provides for the participation of shareholders in the General Meeting by electronic means, without their physical presence at the venue, along with remote voting either by electronic means or by correspondence.

Available Documents & Information

The information of paragraph 3 and 4 of article 123 of Law 4548/2018, including the invitation to convene the General Assembly, the representative appointment form and the draft decision on all items on the agenda, as well as more detailed information on the exercise of the minority rights of paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018, are available in electronic form on the Company's website www.avax.gr.

The full text of the draft decisions and any documents referred to in paragraph 4 of article 123 of Law 4548/2018 is available in hard copy at the offices of the Company's Shareholders & Corporate Announcements Department at: 16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000.

All the aforementioned documents as well as the Invitation to a General Meeting of the Shareholders, the total number of existing shares and voting rights and the forms for voting by proxy are available in electronic form on the Company's website www.avax.gr.

4. Main characteristics of the Company's Internal Auditing and Risk Management Systems in relation to the procedure for preparing financial accounts (parent company and consolidated)

4.1 Internal Auditing System

The Internal Auditing System is the set of internal auditing mechanisms and procedures, including risk management, internal auditing and regulatory compliance, which covers on a continuous basis every activity of the Group and contributes to its safe and efficient operation. The Group's Internal Auditing System features the following characteristics:

• Code of Business Conduct and Ethics and procedures for monitoring its implementation

• Approved Organization Chart, for all levels of hierarchy, in which the area of responsibility per division / department is clearly identified

• Composition and operation of Board Committees, such as Audit Committee, Nominations & Remuneration Committee, and Risk Management Committee
• Organisational structure and operation of Internal Audit
• Description of the strategic planning, its development process and its implementation
• Long-term and short-term action planning per significant activity, with a corresponding report and highlighting of discrepancies on a periodic basis, as well as their justification
• Complete and up-to-date corporate charter clearly identifying and the business purposes of the Company
• Job description of divisions, departments and functions
• Recording of policies and procedures of important operations of the Group and identification of safety valves or significant omissions.

Internal Auditing Unit

Internal auditing is performed by the Company's independent Internal Auditing Unit, according to its written operations regulation (Internal Auditing Charter). The primary role of Internal Auditing is to monitor and improve the operations and policies of the Company regarding its Internal Auditing System, the evaluation of risk management systems across the Company's operations in terms of adequacy, efficiency and their effectiveness in relation to the achievement of strategic objectives. The responsibilities of internal control also include the control of compliance with the Internal Regulations and Legislations, wherever the Company operates and has activities, as well as the control and evaluation of the corporate governance and quality assurance mechanisms adopted by the Company.

Changes during 2021

According to the Internal Auditing Charter, during 2021 the Audit Committee held meetings with the Internal Audit Unit and its Head, during which operational and organizational issues were discussed and all requested information and information on the applied auditing systems regarding their effectiveness and the course of audits were provided. All audit reports and relevant quarterly reports were submitted to the Audit Committee, including the most important findings, their associated risks, proposals - actions for improvement of Internal Auditing and the response of audited Company departments.

The Audit Committee conducts an annual evaluation of the Internal Auditing System, based on the relevant data and information of the Internal Auditing Unit, the findings and observations of External Auditors, as well as the Supervisory Authorities.

Following a relevant report of the Internal Audit Unit, the Board of Directors approved the auditing programme for 2022 and identified the functions and points which internal audit should focus on.

In addition, in a meeting held on 14.04.2022 between the Audit Committee and the Certified Auditors of the Company, the Audit Committee received information regarding the financial results of the Company and the Group for the year 2021. The Committee was also presented with most important issues identified during the auditing of corporate and consolidated financial statements for the year 2021, which are included in the Report of the Independent Certified Auditors to Company shareholders.

4.2 Internal Auditing and Risk Management Systems of the Company and the Group in relation to the procedure for preparing financial accounts (parent company and consolidated)

The Company has as well-documented Policy and Procedure for the accounting representation of financial events and preparation of financial accounts. The Company's accounting system is supported by specialised data information systems which have been adapted to its operational requirements. Procedures for control and accounting settlements have been defined to secure the validity and legality of accounting entries as well as the soundness and validity of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates, according to valid auditing standards, the process of preparing interim and annual financial accounts of the Company and examines the reports of external auditors for issues pertaining to derogation from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing the Risk Management System, in compliance with its Corporate Governance. The risk management system is in operating in pilot mode. A series of seminars for training personnel regarding business risk management using models, such as COSO-ERM, will be held to this direction.

5. Other administrative or supervisory bodies or committees of the Company

The Company has no other administrative or supervisory bodies or committees at this time.

6. Additional Information

Overview of policy of diversity on administrative, managerial and supervisory bodies of the company (according to Law 4548/2018, article 152)

Members of administrative, managerial and supervisory bodies of the company satisfy all requirements and meet all standards for participating in those bodies. They are distinguished for their professional capacity, knowledge, skills and experience, and stand out for their ethics and character integrity as part of the effectiveness and flexibility of AVAX's broader organizational setup and operations.

Marousi, 26.04.2022

On behalf of the Board of Directors of AVAX SA

Constantine Mitzalis

Managing Director

Independent Auditor's Report

To the Shareholders of "AVAX S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company "AVAX S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2021, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes. In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "AVAX S.A." and its subsidiaries (the Group) as of December 31, 2021, and of their financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our responsibilities in accordance current legislation requirements and the requirements of the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**How our audit addressed the Key audit matter**
Revenue recognition from construction contracts	
As described in notes C.19, C.23.9, E.1. and E.20 of the financial statements, the turnover of the Group and the Company for the year ended 31.12.2021 amounts to €592.215 thousand and €560.880 thousand, respectively, and includes mainly revenue from the construction contracts. Revenue recognition from construction contracts, is	Our audit approach was based on audit risk and includes, among other things, the following procedures: • Understanding and evaluation of the applied procedures by the Group and

based on Management's significant estimates and judgments regarding the cost budget of the construction projects for applying the percentage of completion method according to IFRS 15.

Revenue from construction contracts is recognized over time and as the performance obligations are being satisfied whereas their recognition requires estimates and judgements according to the followings:

- The recognition of the performance obligations and the time of their satisfaction,
- the allocation of the transaction price (contract value) over the performance obligations,
- The determination of the total cost from the contract date until the estimated date of its completion (cost budget of project completion),
- Potential revisions of the project cost budget,
- The possibility of any customer approvals for claims and incentives.

Given the significance of the matter above and the level of the Management's judgements and estimations required we consider revenue recognition from construction contracts as a key audit matter.

the Company for the revenue recognition from construction contracts and evaluating the effectiveness of their design.

- Evaluation of significant areas for a sample of construction contracts, under qualitative and quantitative criteria, in order to examine the proper accounting revenue recognition, according to the applied accounting principles and methods. For that selected sample we conducted the following procedures:
  - Registering and understanding of the main contract terms so as to recognize and confirm, per project, the performance obligations and the time of their satisfaction.
  - Comparison of the actual results per sampled contract with the approved budgets and the historical data so as to assess the level of reliability of the Management's judgements and estimates.
  - Confirmation, on a sample basis, of the completeness and accuracy of the cost and other expenses incurred for the satisfaction of the performance obligations and their reference to the corresponding projects/contracts according to the accounting data and the relevant support evidence.
  - Recalculation of the percentage of completion of the performance obligations based on the incurred cost, the project managers' relevant reports and the Company's relevant accounting data.
  - Examination of the supporting documentation in order to evaluate the likelihood claims and incentives be realized.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Recoverability of trade receivables

As described in Notes C.20, C.23.6 and E.21 of the financial statements, the Group and the Company's trade receivables as at 31.12.2021 amount to €202.497 thousand and €186.277 thousand respectively while the relevant accumulated impairment amounts to €53.484 thousand and €53.088 thousand, respectively.

The trade receivables of the Company and the Group include receivables from local and foreign customers. In case customers are unable to meet their contractual obligations the Company and Group are exposed to high level of credit risk.

The Management of the Group and the Company evaluates the recoverability of its trade receivables and estimates the necessary impairment provision for the expected credit loss.

Given the significant value of the trade receivables and the level of the Management's judgements and estimations required for the determination of their recoverable value we consider the evaluation of the impairment of the trade receivables of the Company and the Group as a key audit matter.

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Assessment of the assertions and methodology used by the Management of the Company and the Group for the recoverability of trade receivables.
- Examination of the legal advisors' letters concerning the matters they dealt with throughout the year so as to identify any issues about any trade receivable balances that may not be recoverable in the future.
- Receipt of third party confirmation letters, for a representative sample of trade receivables and performance of procedures subsequent to the date of the financial statements for the assessment of the year-end balances' recoverability.
- Examination of the maturity of the year-end trade receivable balances and detection of any debtors facing financial difficulty.
- Discussions with Management and evaluation of the relevant estimations according to the available information.
- Recalculation of the impairment of trade receivables taking into consideration specific criteria for debtors, such as the maturity of the balances, significant debtors and high risk debtors.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Financial assets at fair value through other comprehensive income

Our audit approach was based on

As described in Notes C.6, C.20, C.23.11 and E.15 of the financial statements, the book value of the Financial assets at fair value through Other Comprehensive Income for the year ended 31.12.2021 in the separate and consolidated financial statements amounts to €399.195 thousand and €120.064 thousand, respectively.

The Financial Assets at Fair Value through Other Comprehensive Income are recognized at fair value according to IFRS 9 “Financial Instruments”. The determination of the fair value was based on the estimation of the discounted projected cash flows given that no active market exists for those financial assets (participation in Concession companies). The estimation of the projected cash flows involves subjectivity which depends on various factors including estimations over future revenue, the performance and market risks, cost estimations as well as the use of the appropriate discount rate.

Given the significance of the matter above and the level of the required judgements and estimations we consider it as a key audit matter.

audit risk and includes, among other things, the following procedures:

- Review of the valuation reports of the Financial Assets at Fair Value through Other Comprehensive Income which were prepared by Management’s external experts and assessment of the appropriateness of the methodology, the discount rate determination model, as well as the reasonableness of the assumptions and criteria of the relevant financial models.
- Evaluation of the accuracy and reliability of the inputs used and are included in the Company’s valuation data and are referred in the relevant valuation reports made by the Management’s external experts, taking into consideration the relevant financial data from the Concession companies.
- Assessment of the competence, objectivity and independence of the Management’s external experts.
- Assessment of the mathematical accuracy of the financial models.
- Discussions with Management regarding any significant change or facts concerning the aforementioned Financial Assets.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Provisions and Contingent liabilities

As described in Notes C.8, C.23.8, E.28, and E.42 of the financial statements, pending court and arbitration cases exist regarding contractual-work disputes and other issues against the Group’s companies.

Periodically, the Management of the Group examines the status of each significant case and evaluates the

Our audit approach was based on audit risk and includes, among other things, the following procedures:

- Receipt of response letters

potential financial risk based on its legal advisors' opinion. In case the potential loss from any claims and legal cases is considered probable and the relevant amount can be valuated reliably, the Management of the Group recognizes provision for the estimated loss. Management judgement is required to a great extent for the determination of the probability and the degree of a reliable risk assessment.

When other information is available, Management of the Group re-evaluates the contingent liabilities regarding pending claims and legal cases and may revise its relevant estimations if necessary. Such revisions of the contingent liabilities' estimations may have a significant impact on the financial position and results of the Group.

Given the significance of the matter above and the level of the required judgements and estimations we consider provisions and contingent liabilities as key audit matter.

from the legal advisors regarding pending court and other legal cases.

- Discussions directly with the legal advisors of the Group and Management regarding the significant pending legal cases.
- Evaluation of the Management's estimations for the significant legal cases taking into account the background of the case.
- Evaluation of the adequacy and appropriateness of the disclosures included in Notes of the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Statements of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon.
Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to report that matter. We have nothing to report regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Company and the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

<u>Report on Other Legal and Regulatory Requirements</u>

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement which is included therein, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the information required by Article 152 of Law 4548/2018.
b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2021.
c) Based on the knowledge we obtained during our audit about the company "AVAX S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other permitted non-audit services.

4. Auditor's Appointment

We were first appointed as statutory auditors by the decision of the Annual General Meeting of the shareholders of the Company on 24/06/2014. Our appointment has been, since then, annually renewed by the Annual General Meeting of the shareholders of the Company for a total uninterrupted period of 8 years.

5. Rules of Procedure

The Company has in place Rules of Procedure in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of "AVAX S.A." (hereinafter Company and Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800ZU3OTKF9M41394-2021-12-31-el) as well as the provided XBRL file (213800ZU3OTKF9M41394-2021-12-31-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in accordance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).
In summary, this framework includes, inter alia, the following requirements:
- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flow shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and Group for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company and the Group, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800ZU3OTKF9M41394-2021-12-31-el), as well as the provided XBRL file (213800ZU3OTKF9M41394-2021-12-31-el.zip), with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Ag. Paraskevi, April 27, 2022
Certified Public Accountant

BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Andreas Konstantinou
Reg. SOEL: 30441

AVAX S.A.
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021
(All amounts in Euros)

		GROUP		COMPANY	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS			**Restated*		**Restated*
Non-current Assets					
Property, Plant and Equipments	10	48.455.785	123.261.026	29.567.905	34.923.316
Investment Property	11	12.855.237	12.523.237	3.359.336	3.359.336
Right of Use Assets	10α	56.753.281	63.554.335	27.220.463	30.077.058
Intangible Assets	12	632.099	7.123.148	599.944	657.254
Investments in other companies	13	220.347.431	237.286.385	80.603.244	89.356.674
Financial assets at fair value through other comprehensive income	15	120.064.112	103.992.642	399.195.045	392.324.371
Restricted Cash Deposits	22α	-	20.000.000	-	20.000.000
Other non current assets	16	6.321.762	6.892.876	15.899.640	13.686.925
Other long term receivables	16	-	-	56.712.858	73.057.055
Deferred tax assets	17	21.718.282	23.838.046	30.725.514	31.773.401
Total Non-current Assets		**487.147.989**	**598.471.696**	**643.883.949**	**689.215.390**
Current Assets					
Inventories	19	25.752.279	39.561.001	20.384.465	34.456.724
Contractual assets	20	166.015.766	159.161.574	165.804.944	158.655.614
Trade receivables	21	149.013.317	161.936.919	133.188.366	135.852.818
Other receivables	21	104.163.361	168.581.911	105.691.703	156.235.111
Restricted Cash Deposits	22α	13.877.484	32.745.107	13.877.484	28.895.771
Cash and cash equivalents	22	100.213.340	50.517.050	95.959.840	37.331.722
Total Current Assets		**559.035.546**	**612.503.562**	**534.906.803**	**551.427.760**
Non current assets held-for-sale	25β	-	-	17.942.051	-
Disposal Group held for sale	25γ	150.253.729	-	-	-
Total Assets		**1.196.437.265**	**1.210.975.258**	**1.196.732.803**	**1.240.643.150**
EQUITY AND LIABILITIES					
Share Capital	29	43.296.455	43.296.455	43.296.455	43.296.455
Share Premium account	29	146.651.671	146.651.671	146.651.671	146.651.671
Revaluation Reserve for financial assets at fair value	31	72.254.545	44.349.299	247.819.045	219.187.060
Reserves based on Law 4171/61	32β	17.489.312	-	17.489.312	-
Reserves based on article 48 of Law 4172/2013 (tax-exempt intra-group dividends)	32α	235.005.368	193.726.214	235.005.368	193.726.214
Translation exchange differences		(3.708.175)	(7.829.767)	(4.917.601)	(8.973.119)
Other Reserves	30	34.699.549	24.491.296	23.065.795	23.926.233
Retained earnings		(449.462.743)	(366.486.368)	(404.249.972)	(322.905.473)
Total Equity		96.225.982	78.198.799	304.160.073	294.909.040
Non-controlling interest (b)	33	14.192.033	13.824.986	-	-
Total Equity (c=a+b)		**110.418.015**	**92.023.785**	**304.160.073**	**294.909.040**
Non-Current Liabilities					
Debentures/Long term Loans	25	334.885.593	461.017.820	332.351.187	406.428.858
Deferred tax liabilities	18	14.433.368	23.375.865	12.669.014	20.798.460
Provisions for retirement benefits	27	4.611.166	4.339.509	4.148.509	3.849.126
Non Current Leasing Liabilities	26	48.276.584	49.711.185	22.387.800	24.646.182
Other long-term provisions	28	36.656.832	35.886.137	24.534.037	27.231.925
Total Non-Current Liabilities		**438.863.543**	**574.330.515**	**396.090.546**	**482.954.550**
Current Liabilities					
Trade and other creditors	23	376.214.343	421.289.233	383.752.230	365.375.208
Contractual liabilities	20	3.353.327	724.773	2.584.159	666.864
Income and other tax liabilities	24	6.885.329	18.487.254	5.748.923	9.889.802
Bank overdrafts and loans	26	4.883.951	8.027.512	3.751.120	4.545.046
Short term Loans	25	107.479.001	96.092.185	100.645.751	82.302.640
Total Current Liabilities		**498.815.950**	**544.620.958**	**496.482.183**	**462.779.559**
Disposal Group held for sale	25γ	**148.339.756**	**-**	**-**	**-**
		647.155.706	**544.620.958**	**496.482.183**	**462.779.559**
Total Liabilities (d)		**1.086.019.250**	**1.118.951.473**	**892.572.730**	**945.734.110**
Total Equity and Liabilities (c+d)		**1.196.437.265**	**1.210.975.258**	**1.196.732.803**	**1.240.643.150**

The comparative figures of the Statement of Financial Position for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

The following notes are integral part of the Financial Statements

AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2021 TO DECEMBER 31st, 2021 PERIOD
(All amounts in Euros except per shares' number)

		GROUP		COMPANY	
		1.1-31.12.2021	**1.1-31.12.2020**	**1.1-31.12.2021**	**1.1-31.12.2020**
			**Restated*		**Restated*
Turnover	**1**	592.214.529	462.735.572	560.879.795	444.024.003
Cost of sales	**2**	(560.583.357)	(409.485.798)	(542.795.359)	(405.819.132)
Gross profit		**31.631.171**	**53.249.774**	**18.084.436**	**38.204.871**
Other net operating income/(expenses)	**3**	3.143.450	4.255	(850.982)	(2.950.549)
Write-off of doubtful receivables & other provisions	**3α**	(15.733.552)	(17.123.579)	(15.733.552)	(18.399.227)
Gain/ (Losses) from property fair-value	**11α**	517.000	(179.622)	-	16.200
Administrative expenses	**4**	(24.990.772)	(24.592.456)	(17.482.891)	(17.734.987)
Selling & Marketing expenses	**5**	(8.812.984)	(8.719.942)	(8.257.717)	(8.006.957)
Income from sub-debts	**6α**	5.256.381	6.948.788	835.177	1.843.247
Income/(Losses) from Subsidiaries/ Associates	**6β**				
		31.217.425	21.833.452	18.899.942	40.027.320
Profit/ (Loss) before tax, financial and investment results		**22.228.120**	**31.420.670**	**(4.505.588)**	**32.999.919**
Finance cost (net)	**7**	(22.254.347)	(24.280.732)	(19.931.417)	(20.799.983)
Profit/ (Loss) before tax		**(26.228)**	**7.139.938**	**(24.437.005)**	**12.199.936**
Tax	**8**	2.033.663	3.334.880	1.860.973	2.329.378
Profit/ (Loss) after tax from continuing operations		**2.007.435**	**10.474.818**	**(22.576.032)**	**14.529.314**
Profit/ (Loss) after tax from discontinued operations (note 25c)		**(14.400.002)**	**(4.407.914)**		
Profit/ (loss) after tax from continuing and discontinued operations		**(12.392.566)**	**6.066.904**	**(22.576.032)**	**14.529.314**
Attributable to:					
Equity shareholders		(14.058.962)	5.662.224	(22.576.032)	14.529.314
Non-controlling interests		1.666.395	404.680	-	-
		(12.392.566)	**6.066.904**	**(22.576.032)**	**14.529.314**
Basic Profit/ (Loss) per share (in Euros)					
from continuing and discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**(0,0974)**	**0,0419**	**(0,1564)**	**0,1076**
From continuing operations					
- Basic Profit/ (Loss) per share (in Euros)		**0,0024**	**0,0746**	**(0,1564)**	**0,1076**
From discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**(0,1113)**	**(0,0356)**	**-**	**-**
Weighted average # of shares		**144.321.516**	**135.031.899**	**144.321.516**	**135.031.899**
Proposed dividend per share (in €)		**0,00**	**0,00**	**0,00**	**0,00**
Profit before tax, financial and investment results, depreciation and provisions		**50.982.981**	**62.317.978**	**20.080.678**	**60.402.684**

The comparative figures of the Statement of Income for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

Note: The items of the previously presented periods have been adjusted to include only continuing activities. The results of discontinued operations are disclosed separately and analyzed in a separate note (see note 25c), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

The following notes are integral part of the Financial Statements.

AVAX

AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2021 TO DECEMBER 31st, 2021 PERIOD
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
		*Restated		*Restated
Profit/ (Loss) for the Period	**(12.392.566)**	**6.066.904**	**(22.576.032)**	**14.529.314**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	4.119.241	(2.920.997)	4.055.518	(4.085.444)
Cash flow hedges	1.211.327	2.014.278	-	-
Revalutaion reserves for other assets	29.630.133	(10.507.173)	27.510.929	(56.776.114)
Revaluation Reserve for financial assets at fair value	-	(397.667)	-	1.052.316
Other reserves	(823.782)	(1.232.159)	(884.548)	(980.679)
Tax for other comprehensive income	(1.614.719)	(174.190)	1.160.364	(250.624)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	(42.606)	(53.494)	(19.485)	3.709
Tax for other comprehensive income	9.373	12.839	4.287	(890)
Total other comprehensive income from continuing & discontinued operations net of tax	**32.488.967**	**(13.258.563)**	**31.827.065**	**(61.037.725)**
Total other comprehensive income from discontinued operations net of tax	**(2.321)**	**-**	**-**	**-**
Total other comprehensive income from continuing operations net of tax	**32.486.646**	**(13.258.563)**	**31.827.065**	**(61.037.725)**
Total comprehensive Income	**20.096.401**	**(7.191.659)**	**9.251.033**	**(46.508.411)**
Total comprehensive Income attributable to:				
Equity shareholders	**18.430.005**	**(7.596.346)**	**9.251.033**	**(46.508.411)**
Non-controlling interests	1.666.395	404.687	-	-
	20.096.401	**(7.191.659)**	**9.251.033**	**(46.508.411)**

The comparative figures of the Statement of Comprehensive Income for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

Note: The items of the previously presented periods have been adjusted to include only continuing activities

The following notes are integral part of the Financial Statements.

AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2021
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
		*Restated		*Restated
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**(26.228)**	**7.139.938**		
Profit/ (Loss) before tax from discontinued operations	**(13.527.848)**	**(4.249.712)**		
Profit/ (loss) before tax from continuing and discontinued operations	**(13.554.076)**	**2.890.226**	**(24.437.005)**	**12.199.936**
Adjustments for:				
Depreciation	11.114.108	10.289.160	4.610.964	6.599.896
Depreciation of rights of use	5.882.927	4.972.379	4.241.750	2.403.643
(Gains) / losses on fair value of property	(517.000)	179.622	-	(16.200)
Provisions / Bad debts	16.277.497	17.778.898	15.733.552	18.399.228
Income from sub-debts	(6.086.667)	(7.197.013)	(835.177)	(1.843.247)
Interest income	(491.024)	(404.352)	(21.382)	(27.495)
Interest expense	24.695.492	25.299.153	19.952.799	20.842.614
Losses/ (Gains) from financial instruments / dividends	(31.217.424)	(31.251.094)	(18.899.942)	(39.379.131)
Exchange rate differences	(775.881)	(108.762)	(775.881)	(108.762)
Other non cash and cash equivalents	(578.617)	(3.270.673)	(500.906)	2.795.514
Change in working capital				
(Increase)/decrease in inventories	13.808.721	(20.465.451)	14.072.255	(23.225.417)
(Increase)/decrease in trade and other receivables	5.694.955	(85.133.711)	50.634.044	(100.532.579)
Increase/(decrease) in payables	29.391.332	16.597.996	13.552.854	42.546.730
Income taxes paid	(4.563.585)	(207.904)	(4.167.773)	-
Exchange rate differences	775.881	108.762	775.881	108.762
Cash Flow from continuing and discontinued Operating Activities (a)	**49.856.639**	**(69.922.764)**	**73.936.032**	**(59.236.508)**
Cash Flow from Discontinued Operating Activities	**(3.683.181)**	-	-	-
Cash Flow from Continuing Operating Activities	**53.539.820**	**(69.922.764)**	**73.936.032**	**(59.236.508)**
Investing Activities				
Purchase of tangible and intangible assets	(6.107.509)	(49.943.518)	(1.677.444)	(11.702.995)
Proceeds from disposal of tangible and intangible assets	4.555.434	36.935.577	2.479.202	33.985.609
Proceeds from sales of assets held for investment	185.000	-	-	-
Decrease / (Increase) in secondary loans (subdebt) and bond loans	13.558.663	(650.566)	(1.263.717)	(7.100.009)
(Acquisition)/disposal of Participations	28.333.164	11.555.613	10.654.719	(24.094.441)
Interest received	491.024	404.352	21.382	27.495
Income from sub-debts	6.086.667	7.197.013	835.177	1.843.247
Dividends received	25.124.926	31.251.094	18.070.052	39.379.131
Cash Flow from continuing and discontinued Investing Activities (b)	**72.227.369**	**36.749.565**	**29.119.371**	**32.338.037**
Cash Flow from Discontinued Investing Activities	**(2.830.372)**	-	-	-
Cash Flow from Continuing Investing Activities	**75.057.741**	**36.749.565**	**29.119.371**	**32.338.037**
Cash Flow from Financing Activities				
Share capital increase	-	20.000.000	-	20.000.000
Proceeds from loans(note 25a)	(58.411.339)	2.436.134	(55.734.559)	(238.827)
Payment for leasing liabilities	(5.674.552)	(1.572.685)	(3.758.213)	(1.047.518)
Interest Paid	(21.827.747)	(22.633.299)	(18.608.974)	(20.214.563)
Receipt of refundable cash advance	-	786.900	-	-
Reduction in non-controlling interest	(1.026.000)	-	-	-
Interest payment for operating leases	(2.867.746)	(2.665.854)	(1.343.825)	(608.560)
Cash Flow from continuing and discontinued Financing Activities (c)	**(89.807.383)**	**(3.648.804)**	**(79.445.571)**	**(2.109.469)**
Cash Flow from Discontinued Financing Activities	**129.500**	-	-	-
Cash Flow from Continuing Financing Activities	**(89.936.883)**	**(3.648.804)**	**(79.445.571)**	**(2.109.469)**
(Increase)/ Decrease of restricted cash deposits from continuing and discontinued activities	26.815.477	16.286.741	35.018.287	5.255.206
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**32.276.624**	**(36.822.003)**	**23.609.832**	**(29.007.940)**
Cash and cash equivalents at the beginning of the year	50.517.050	71.052.312	37.331.722	61.084.456
Cash and cash equivalent from continuing and discontinued activities at the end of the year	**109.609.151**	**50.517.050**	**95.959.840**	**37.331.722**
Cash and cash equivalent from discontinued activities at he end of the year	**9.395.811**			
Cash and cash equivalent from continuing activities at the end of the year	**100.213.340**			

The comparative figures of the Statement of Cash Flow for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

The following notes are integral part of the Financial Statements.

AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 31st DECEMBER 2021
(All amounts in Euros)

GROUP

Annual changes in shareholder's equity for the January 1st, 2021 to December 31st 2021 period	**Share Capital**	**Share Premium**	**Revaluation reserves for financial assets at fair value**	**Reserves from foreign profits Law 4171/61**	**Reserves art 48 Law 4172/2013**	**Translation exchange differences**	**Other Reserves**	**Retained earnings**	**Share Capital & Reserves**	**Non-Controlling Interests**	**Total Equity**
Balance 01.01.2020-Published Data	**23.296.455**	**146.651.671**	**55.226.823**	**-**	**168.082.364**	**(4.908.763)**	**30.037.458**	**(354.191.521)**	**64.194.484**	**14.064.570**	**78.259.053**
Change in accounting policy 31.12.2019 (IAS 19)	-	-	-	-	-	-	1.756.294	(182.309)	1.573.985	-	1.573.985
Balance 01.01.2020-Restated Data	**23.296.455**	**146.651.671**	**55.226.823**	**-**	**168.082.364**	**(4.908.763)**	**31.793.752**	**(354.373.831)**	**65.768.469**	**14.064.570**	**79.833.038**
Net profit for the period	-	-	-	-	-	-	-	5.662.224	5.662.224	404.680	6.066.904
Other income for the period	-	-	(10.877.524)	-	-	(2.921.004)	525.688	14.270	(13.258.570)	7	(13.258.563)
Total comprehensive income for the period	**-**	**-**	**(10.877.524)**	**-**	**-**	**(2.921.004)**	**525.688**	**5.676.494**	**(7.596.346)**	**404.687**	**(7.191.659)**
Addition/(reduction) of non-controlling intrest		-	-		-	-	-	-	-	(625.075)	(625.075)
Increase/(Decrease) of Share capital	20.000.000	-	-	-	-	-	-	-	20.000.000	-	20.000.000
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	25.643.850	-	-	(25.643.850)	-	-	-
Decrease of reserve due to sale of property asset/Other movements	-	-	-	-	-	-	(7.828.144)	7.854.819	26.675	(19.196)	7.479
Balance 31.12.2020	**43.296.455**	**146.651.671**	**44.349.299**	**-**	**193.726.214**	**(7.829.767)**	**24.491.296**	**(366.486.368)**	**78.198.799**	**13.824.986**	**92.023.785**
January 1st 2021	**43.296.455**	**146.651.671**	**44.349.299**	**-**	**193.726.214**	**(7.829.767)**	**24.491.296**	**(366.486.368)**	**78.198.799**	**13.824.986**	**92.023.785**
Net profit for the period	-	-	-	-	-	-	-	(14.058.962)	(14.058.962)	1.666.395	(12.392.566)
Other income for the period	-	-	27.905.246	-	-	4.119.241	464.480	-	32.488.967	-	32.488.967
Total comprehensive income for the period	**-**	**-**	**27.905.246**	**-**	**-**	**4.119.241**	**464.480**	**(14.058.962)**	**18.430.005**	**1.666.395**	**20.096.401**
Addition/(Sale) of non-controlling intrest	-	-	-	-	-	-	-	-	-	(1.054.232)	(1.054.232)
Reserves from foreign profits Law 4171/61	-	-	-	17.489.312	-	-	-	(17.489.312)	-	-	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	41.279.154	-	-	(41.279.154)	-	-	-
Other movements	-	-	-	-	-	2.351	9.743.773	(10.148.947)	(402.823)	(245.116)	(647.939)
Balance 31.12.2021	**43.296.455**	**146.651.671**	**72.254.545**	**17.489.312**	**235.005.368**	**(3.708.175)**	**34.699.549**	**(449.462.743)**	**96.225.982**	**14.192.033**	**110.418.015**

COMPANY

Annual changes in shareholder's equity for the January 1st, 2021 to December 31st 2021 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 01.01.2020-Published Data	**23.296.455**	**146.651.671**	**275.862.765**	**-**	**168.082.364**	**(4.887.675)**	**30.303.677**	**(319.042.181)**	**320.267.074**
Change in accounting policy 31.12.2019 (IAS 19)	-	-	-	-	-	-	1.824.478	(674.103)	1.150.376
Balance 01.01.2020-Restated Data	**23.296.455**	**146.651.671**	**275.862.765**	**-**	**168.082.364**	**(4.887.675)**	**32.128.155**	**(319.716.284)**	**321.417.450**
Net profit for the period	-	-	-	-	-	-	-	14.529.314	14.529.314
Other income for the period	-	-	(56.675.705)	-	-	(4.085.444)	(276.576)	-	(61.037.725)
Total comprehensive income for the period	**-**	**-**	**(56.675.705)**	**-**	**-**	**(4.085.444)**	**(276.576)**	**14.529.314**	**(46.508.411)**
Increase/(Decrease) of Share capital	20.000.000	-	-	-	-	-	-	-	20.000.000
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	25.643.850	-	-	(25.643.850)	-
Decrease of reserve due to sale of property asset/Other movements	-	-	-	-	-	-	(7.925.346)	7.925.346	-
Balance 31.12.2020	**43.296.455**	**146.651.671**	**219.187.060**	**-**	**193.726.214**	**(8.973.119)**	**23.926.233**	**(322.905.473)**	**294.909.040**
January 1st 2021	**43.296.455**	**146.651.671**	**219.187.060**	**-**	**193.726.214**	**(8.973.119)**	**23.926.233**	**(322.905.473)**	**294.909.040**
Net profit for the period	-	-	-	-	-	-	-	(22.576.032)	(22.576.032)
Other income for the period	-	-	28.631.986	-	-	4.055.518	(860.438)	-	31.827.065
Total comprehensive income for the period	**-**	**-**	**28.631.986**	**-**	**-**	**4.055.518**	**(860.438)**	**(22.576.032)**	**9.251.033**
Reserves from foreign profits Law 4171/61	-	-	-	17.489.312	-	-	-	(17.489.312)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	41.279.154	-	-	(41.279.154)	-
Other movements	-	-	-	-	-	-	-	-	-
Balance 31.12.2021	**43.296.455**	**146.651.671**	**247.819.045**	**17.489.312**	**235.005.368**	**(4.917.601)**	**23.065.795**	**(404.249.972)**	**304.160.073**

The comparative figures of the Statement of Changes in Equity for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

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

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

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

A.2 Activities

Group strategy is structured around three main pillars:

- **Concessions**
    - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams.
    - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management.

- **Business Activities**
    - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, e.g. environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, as well as unrelated activities that offer satisfactory prospects, such as the Auteco network for vehicle technical inspection.

- **Energy**
    - Emphasis on industrial projects in the energy sector, for the construction of power generation and LNG plants, specializing in EPC type projects (design and construction).

B. FINANCIAL REPORTING STANDARDS

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

AVAX S.A.’s consolidated accounts for the period running from January 1st, 2021 to December 31st, 2021 conform to the International Financial Reporting Standards (I.F.R.S.) issued by the International Accounting Standards Board (I.A.S.B.) and the interpretations issued by IASB’s International Financial Reporting Interpretation Committee (I.F.R.I.C.) which have been adopted by the European Union.

B.2. Basis of preparation of the financial statements

Consolidated and Company Financial Statements of AVAX S.A. have been prepared on a going concern basis and the historical cost principle as amended by adjusting specific assets and liabilities to current values except for certain financial assets and liabilities (including derivatives), valued at fair value.

The policies listed below have been consistently applied throughout the periods presented.

The preparation of financial statements in accordance with I.F.R.S. requires the use of estimates and judgments when applying the Company's accounting policies. Significant assumptions (C.23) by management for the application of the company's accounting policies have been identified where appropriate.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Consolidated financial statements (I.F.R.S. 10) and Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries

All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

At the Company’s balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 “Impairment of Assets” requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates (I.A.S. 28)

All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Joint Arrangements (I.F.R.S. 11)

I.F.R.S. 11 focuses on the rights and obligations arising from the joint arrangements, rather than in their legal form.

A common agreement has the following basic features:

• The parties are bound by a contractual agreement

• The contractual agreement confers on two or more of the parties joint control

The IFRS classifies joint arrangements into two types—joint operations and joint ventures.

• A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.

• A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement.

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations.
An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances. The factors that the Group tests to determine that joint arrangements are under common control include the structure, legal form, contractual arrangement and other facts and circumstances.
The IFRS requires to recognize and to account for a joint arrangement proportionate consolidation – the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements.

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

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

Company	% of AVAX's SA participation	Fiscal Years not tax audited
AVAX S.A., Athens	Parent	2016-2021

ETETH S.A., Salonica	100%	2016-2021
ELVIEX Ltd, Ioannina	60%	2016-2021
AVAX DEVELOPMENT S.A., Athens	100%	2016-2021
TASK AVAX SINGLE MEMBER S.A., Athens	100%	2017-2021
CONCURRENT REAL INVESTMENTS SRL, Romania	95,24%	2005-2021
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2021
AVAX IKTEO S.A., Athens	94%	2016-2021
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2021
MONDO TRAVEL (under liquidation), Athens	99,999%	2016-2021
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	99,967%	2016-2021
ATHENS MARINA S.A., Athens	99,84%	2016-2021
AVAX INTERNATIONAL LTD, Cyprus	100%	2016-2021
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2021
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2021
CONSPEL EMIRATES LLC, United Arab Emirates	49%	2019-2021
ABU DHABI J&PP LLC, Abu Dhabi	49%	2019-2021
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2021
CONSPEL CYPRUS	100%	2019-2021
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016-2021
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2019-2021
ERGONET S.A., Athens	51,52%	2016 & 2019-2021
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2021
AVAX & POWER TECHNOLOGIES CYPRUS LTD, Cyprus	90%	2020-2021

Discontinued Operations

VOLTERRA S.A., Athens	100%	2017-2021

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

For the fiscal years 2014, 2015, 2016, 2017, 2018, 2019 & 2020 the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 and have received a “Tax Compliance Certification” with an unqualified opinion. It should also be noted that for fiscal years 2016 onwards, tax audit and issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Group and the Company have opted for continued audit by the statutory auditors.

For the fiscal year 2021, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as it is amended and still in force . This control is in progress and the related tax certificate is projected to be provided after the publication of the financial statements of 2021. The Group’s management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements.

It is noted that in the fiscal year 2021 the company was audited by the Large Corporation Tax Bureau for the fiscal year 2015 and the resulting tax differences burdened the results of the current fiscal year of the company and the Group.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	28,99%
ATTICA DIODIA S.A., Athens	34,22%
ATTIKI ODOS S.A., Athens	34,21%
POLISPARK S.A., Athens	30,21%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	23,61%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST. NICOLAS CAR PARK S.A., Athens	54,26%

MARINA LIMASSOL S.A., Limassol	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	25,70%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
VIOENERGEIA S.A., Greece	45,00%
ILIA WASTE MANAGEMENT PPP, Greece	50,00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50,00%

During 2021, it was decided the liquidation of the company SC ORIOL REAL ESTATE SRL. Also, the company 3G A.E. was liquitated in 2021.

Joint arrangements (construction consortia or companies) which the parent Company or its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

1.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	21,00%
2.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20,70%
3.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
4.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network), Athens	50,00%
5.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
6.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
7.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
8.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
9.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
10.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks), Athens	50,00%
11.	J/V AKTOR SA – J&P-AVAX SA (Attica Gas Networks & Pipelines), Attica	60,00%
12.	J/V AKTOR SA – AVAX SA (D-1618), Psitallia	30,00%
13.	J/V AVAX SA – AKTOR (“MACEDONIA” AIRPORT), Thessaloniki	70,00%
14.	J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION)	50,00%

15.	J/V AVAX SA – MESOGEIOS SA (ILIA WASTE TREATMENT)	50,00%
16.	J/V AVAX SA – INTRAKAT SA – MYTILINEOS SA – TERNA SA (Construction of an artificial barrier of the border line of Evros), Evros	25,00%
17.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4), Athens	99,99%
18.	J/V QUEEN ALIA AIRPORT, Jordan	50,00%
19.	BONATTI J&P-AVAX Srl, Italy	45,00%
20.	J/V J&P AVAX S.A – J&P Ltd (Vassilikos III), Cyprus	75,00%
21.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45,00%
22.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55,00%
23.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60,00%
24.	J/V TSO-ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22,95%
25.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25,50%
26.	J/V D.SIRDARIS & CO – ERGONET (indirect participation), Athens	15,30%
27.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25,50%
28.	J/V ERGONET SA – PROET SA (KOS) (indirect participation), Athens	25,50%
29.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7,65%
30.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	80,00%

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 AVAX S.A. – ETETH S.A., Athens (SMAEK)	100,00%
2.	J/V AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100,00%
3.	J/V AVAX S.A. – “J/V IMPREGILO SpA – AVAX S.A.- EMPEDOS S.A.”, Athens	66,50%
4.	J/V AKTOR S.A. – AVAX S.A. – ALTE S.A. – ATTIKAT S.A. - ETETH S.A. – PANTECHNIKI S.A. – EMPEDOS S.A., Athens	30,84%
5.	J/V AVAX S.A. – EKTER S.A. – KORONIS S.A., Crete	36,00%

6.	J/V AVAX S.A.- VIOTER S.A., Athens	50,00%
7.	J/V AVAX S.A. – INTERNATIONAL TAPESTRY CENTRE, Athens	99,90%
8.	J/V ETETH S.A. – AVAX S.A. – TERNA S.A. – PANTECHNIKI S.A., Athens	47,00%
9.	J/V TOMES S.A. – ETETH S.A., Chania	50,00%
10.	J/V AKTOR A.T.E – AEGEK S.A. – AVAX S.A. – SELI S.p.A, Athens	20,00%
11.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25,00%
12.	J/V AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49,99%
13.	J/V ETETH SA – TRIKAT SA – VIOTER SA, Chalkida	40,00%
14.	J/V MAINTENANCE ATT.ODOS, Athens	30,84%
15.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33,33%
16.	J/V ERGOTEM ATEVE – AKTOR S.A. – ETETH S.A., Athens	15,00%
17.	J/V AKTOR S.A. – AVAX S.A. – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
18.	J/V AKTOR SA – AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
19.	J/V AKTOR SA – AVAX SA (White Regions), Athens	50,00%
20.	J/V AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
21.	J/V AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
22.	J/V ATHENA SA – F.C.C. SA , Igoumenitsa	50,00%
23.	J/V ATHENA SA – THEMELIODOMI SA - ATTIKAT SA (HERMES), Athens	33,33%
24.	J/V MICHANIKI SA – ATHENA SA (MPC), Athens	50,00%
25.	J/V AKTOR SA – AVAX SA – GOLIOPOULOS (A-440), Psytallia	48,00%
26.	J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75,00%

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

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

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

Revaluation Model

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

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

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

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

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

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

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

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

Operating Property (buildings)	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

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

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

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

C.2b. Investment Property (IAS 40)

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

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

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

Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licenses.
Intangible assets includes computer licenses.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill

Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

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

ii) Other Assets

Intangible assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.

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

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

Impairment losses are charged in the Income Statement.

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

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Presentation (I.A.S. 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IFRS 9 Financial Instruments.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Participatory security is any contract that proves a right to the remaining balance, if from the assets of an entity are deducted its liabilities.

Fair value defined the price that somebody would receive for the sale of an asset or that somebody would pay for the transfer of an obligation to a normal transaction between market participants at the date of measurement.

C.7. Financial Instruments: Disclosures (I.F.R.S. 7)

I.F.R.S. 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group’s use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company’s use of financial instruments and its exposure to risk.

C.8. Provisions, Contingent Liabilities and Contingent Assets (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.9. Accounting for Government Grants and disclosure of Government Assistance (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company’s books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.10. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.

Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.11. Earnings per share (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company’s total acquisition cost.

C.12. Dividend Distribution (I.A.S. 10)

Dividend distribution to the parent's shareholders is recognized as a liability in the consolidated financial statements at the date that the distribution is approved by the General Meeting of Shareholders.

C.13. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders’ funds; in that case, income tax is similarly charged directly against shareholders’ funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group’s shareholders’ funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.14. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:
According to the plan, the company’s legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.
The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

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

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

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

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation on the date that the leased asset becomes available for use. Each lease is divided between the lease liability and the interest, which is charged to the results throughout the term of the lease, in order to obtain a fixed interest rate on the balance of the financial liability in each period.

Subsequent measurement

Subsequent measurement of right of use asset
After the lease date commencement, the Group measures the right to use the asset in the cost model: (a) less any accumulated depreciation and impairment losses, and (b) adjusted for any subsequent lease measurement, applies the requirements of IAS 16 regarding the depreciation of the right to use an asset, which it examines for impairment.
Subsequent measurement of the lease liability
Following the effective date of the lease period, the Group measures the lease liability as follows: (a) increasing the carrying amount to reflect the financial cost of the lease; (b) reducing the carrying amount to reflect the lease, and (c) remeasuring the carrying amount to reflect any revaluation or modification of the lease. The financial cost of a lease liability is allocated during the lease period in such a way as to give a fixed periodic rate of interest on the outstanding balance of the liability. After the effective date of the lease period, the Group recognizes profit or loss (unless costs are included in the carrying amount of another asset for which other relevant Standards are applied) and the following two elements: (a) the financial cost of the lease obligation; and (b) variable lease payments that are not included in the measurement of the lease liability during the period in which the event that triggers those payments is made.

Sale and Leaseback

According to IFRS 16, the treatment of a sale and leaseback transaction depends on whether the transaction constitutes a sale of the asset in accordance with IFRS 15 "Revenues from contracts with customers".

If the transaction constitutes a sale of the asset in accordance with IFRS 15, then:

- The company as a lessee recognizes a profit or loss from the transaction in proportion to the rights transferred to the buyer,
- The company as a lessor applies the lessor's accounting based on the provisions of IFRS 16

If the fair value of the sale price of the asset is not equal to the fair value of the asset, then the company should make the following adjustments:

- Any price lower than the market is considered as an advance on future lease payments
- Any price higher than the market is considered as additional financing from the buyer - lessee to the seller - lessor.

C.16. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from leases, as defined in I.F.R.S. 16
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.17. Operating Segments (I.F.R.S. 8)

The Group recognizes the sectors of constructions, concessions, energy and other activities as its primary business operating segments. It also recognizes Greece and international markets as its secondary operating geographic segments. Those operating segments are used by Management for internal purposes and strategic decisions are taken on the basis of the adjusted operating results of each segment, which are used to measure their performance.

C.18. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IFRS 11
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

C.19. Revenue from contracts with customers (I.F.R.S. 15)

The standard establishes a five-step model for determining revenue from customer contracts:

1. Identify the contract with the client.

2. Determination of enforcement obligations.

3. Determination of the transaction price.

4. Allocation of the transaction price to the contractual obligations.

5. Recognition of revenue when or when an entity fulfills its obligation to execute.

In accordance with IFRS 15, revenue is recognized at the amount that an entity expects to be entitled to in return for the transfer of goods or services to a customer. The standard also specifies the accounting for the additional costs of obtaining a contract and the direct costs required to complete the contract.

Revenue is the amount that an entity expects to be entitled to in return for the goods or services it has transferred to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either by the "expected value" method or the "most probable amount" method.

An entity recognizes revenue when (or as it) satisfies a contractual obligation by transferring the goods or services promised to the customer. The customer acquires control of the good or service if he is able to direct the use and derive substantially all the financial benefits from that good or service. The control is transferred over a period or at a specific time.

Revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the customer's acceptance of the good.

Revenue from the provision of services is recognized in the accounting period in which the services are provided and measured according to the nature of the services provided, using either out put methods or in put methods.

A customer's receivable is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations to the customer. A contractual asset is recognized when the Group and the Company have satisfied its obligations to the customer before the customer pays or the payment becomes due, for example when the goods or services are transferred to the customer prior to the Group's right to invoicing.

A contractual liability is recognized when the Company and the Group receive a payment from the customer (prepayment) or when they retain a right that is unconditional (deferred income) before the performance of the contract obligations and the transfer of the goods or services. The contractual liability is derecognised when the obligations of the contract are executed and the income is recorded in the income statement.

The Group is active in the fields of Construction, Concessions, Energy Trading and Real Estate Investments. In the context of assessing the impact of applying IFRS. 15, the Group divided its revenues into revenues from construction and maintenance contracts, revenues from the sale of goods, revenues from electricity trading and other income.

Revenue from construction contracts and maintenance contracts

Contracts with customers of this category concern the construction or maintenance of public projects and private projects in Greece and abroad.

Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor's obligation is to deliver one project, the goods and services of which form individual components.

Contract revenue will continue to be accounted for over the time of the contract by using an estimation method similar to the percentage of completion method. The completion stage is measured on the basis of the contractual costs incurred up to the balance sheet date in relation to the total estimated cost of construction of each project.

IFRS 15 states that any variable consideration, i.e. claims for delay/acceleration costs, reward bonus, additional work, should only be recognized as revenue if it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future. In making this assessment, Management has to consider past experience adjusted to the circumstances of the existing contracts. Additional claims and variation orders are included in contract revenue when it is probable that they will be approved by the customer and the amount of revenue can be reliably measured.

Costs of Projects: Project costs include the following:

- Costs directly linked to this project,

- Costs attributable to the specific project and attributable to the project,

- Other costs charged to that particular customer in accordance with the terms of the contract.

In the second case, general construction costs are also included. These costs are allocated on an ongoing basis using reasonable methods and bases that are consistently applied to all expenses with similar characteristics.

Indirect project costs include costs such as the preparation and processing of the payroll of construction sites, bank costs directly related to the projects.

Costs that are not attributed or allocated to a project include sales expenses, research and development costs, general administrative expenses and depreciation of machinery inactivity, which are not occupied in the specific project.

There are also contracts with clients for the maintenance of construction projects. Recognition of the revenue from these contracts is made during the contract using the percentage cost-based approach.

C.20. Financial Instruments (I.F.R.S. 9)

Under I.F.R.S. 9, financial instruments are measured and classified at either fair value (fair value through profit or loss or fair value through other comprehensive income) or amortized cost.

The classification is based on two criteria:

a) the business model for managing the assets and

b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The classification of equity instruments is based on the business model for managing the investments concerned.

The Group and the Company measure financial assets initially at their fair value by adding transaction costs, and if a financial asset is not measured at its fair value, it will be measured through profit or loss. Trade receivables are initially measured at the transaction price.

Impairment

The Group and the Company recognize impairment provisions for expected credit losses for all financial assets. Expected credit losses are based on the difference between the contractual cash flows and all cash flows that the Group and the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset. For contractual assets, trade receivables and leases, the Group and the Company have applied the simplified approach to the standard and have calculated the expected credit losses on the basis of the expected credit losses over the life of those assets.

Risk Hedging

The IFRS 9 enables entities to continue to apply the requirements of IAS 39 for hedge accounting. The Group and the Company have chosen to continue to apply IAS 39 for the existing hedging relationship at the date of first application. Therefore, they will continue to apply their present hedge accounting policy, although they will consider initiating the hedge accounting in accordance with IFRS 9 requirements when a new hedging relationship arises.

Classification & measurement

A. Financial assets at amortized cost

Financial assets will be measured at amortized cost if they are held within a business model for the purpose of holding and collecting the contractual cash flows that meet the SPPI criterion. Interest income of these items is included in financial income and is recognized using the effective interest rate. Any gain or loss resulting from the write-off is recognized immediately in the income statement.

Financial assets classified in this category mainly include the following assets:

Trade and other receivables

Trade receivables are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method, unless the result of the discount is not material, less any impairment loss. Trade and other receivables also include foreign exchange and receivables.

B. Financial assets at fair value through other comprehensive income

Debt Securities

This category includes investments in Subordinated Debt, in concessions in the Group and the Company, which will be measured at fair value through the statement of other comprehensive income if they are held as part of a business model whose objective both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments. Changes in fair value are recognized in the statement of comprehensive income and upon their recognition the accumulated profits or losses will be recycled to the income statement.

According to I.A.S. 32 «Financial Instruments: Presentation», when a financial instrument includes a contractual commitment to deliver cash or other financial asset to another entity, then the financial instrument is classified as a debt security.

Furthermore, according to I.A.S. 32, there is the possibility of reclassifying a financial instrument from a participatory to debt security due to changes in the substantive terms of the contract without changing the contractual terms.

Some concession contracts will be reclassified from participatory to debt securities in subsequent periods, due to a contractual obligation of the Greek State for a total guaranteed return and payment of dividends.

Participatory Securities

This category includes equity investments mainly in concession companies that the Group and the Company intends to hold in the foreseeable future and have decided to classify them in their initial recognition or transfer to the IFRS 9. Dividends from such investments continue to be recognized in the income statement unless they represent a recovery of part of the cost of the investment. Changes in fair value are recognized in the statement of comprehensive income and, upon their recognition, accrued gains or losses will not be recycled to the income statement.

C. Financial assets at fair value through profit and loss

In all other cases, the financial assets will be measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognized at fair value and transaction costs are recognized in profit or loss in the period in which they arise. Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

The Group and the Company do not have any assets in this category, however maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of amortized cost to the category of fair value through profit and loss. In this case, any profit or loss resulting from the difference between the previous amortized cost of the financial asset and the fair value is recognized in profit and loss (according to I.F.R.S. 9)

Furthermore, the Group and the Company maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of fair value through other comprehensive income to the category of fair value through profit and loss. In this case, the cumulative gain or loss previously recognized in the other comprehensive income is reclassified from equity to profit and loss as adjusted from reclassification (according to IAS 1 and IFRS 9) on the date of reclassification.

C.21 Restricted Cash Deposits

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

C.22 Non-current assets held for sale & discontinued operations (I.F.R.S. 5)

The Group classifies a non-current asset or a disposal group (assets and liabilities that will be transferred to a single transaction) as held for sale, if their value is expected to be recovered primarily through sale and not through their use.

The basic conditions for classifying a non-current asset or a disposal group as held for sale, are the asset or group to be available for immediate sale in their present condition, and the completion of the sale depends only from conditions that are common and typical for the sale of such items and the sale should be very likely.

In order for a sale to be considered very likely, it must be:

1. management has committed itself to the sale,
2. has started an active program to find a buyer and complete the program,
3. the non-current asset must be marketed for sale at a reasonable price in relation to the present fair value,
4. its sale must be considered complete within 12 months from the date of its classification as held for sale.

Assets held for sale and disposal groups are measured at the lowest value between the book value and the fair value deducted the sale expenses. Also profit or loss from the sale of these items are recognized in the statement of income.

Immediately before the initial classification of the asset or the disposal group as held for sale, the asset (or all assets and liabilities included in the group) are valued on the basis of the applicable IFRS.

Non-current assets (or disposal groups), that classified as held for sale are valued (after the initial classification as above) at the lowest value between the value that appears to the financial statements and their fair value, reduced the direct selling expenses, and the resulting impairment losses are recorded in the statement of income. Any possible increase in the fair value in a subsequent valuation is recorded in the statement of income but not for an amount greater than the initial impairment loss.

From the date on which a non-current asset (or non-current assets which included in a disposal group) is classified as held for sale, depreciation on such items is not considered.

[See note 25c Disposal Group Held for Sale]

C.23 Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. On an ongoing basis, management evaluates its estimates, the most important of which are presented below. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These management's estimation and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

C.23.1 Impairment of goodwill and other non-financial assets

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates which mainly relate to future earnings and discount rates.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in paragraph C.6.

C.23.2 Income taxes

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

C.23.3 Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 17.

C.23.4 Asset lives and residual values

Property, plant and equipment (PPE) are depreciated over their estimated useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors.

C.23.5 Allowance for net realizable value of inventory

The allowance for net realizable value of inventory, in accordance with the accounting policy as stated in paragraph C.5, represents management's best estimate, based on historic sales trends and its assessment on quality and volume, of the extent to which the stock on hand at the reporting date will be sold below cost.

C.23.6 Allowance for doubtful accounts receivable

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

C.23.7 Provision for staff leaving indemnities

The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

[See note 27 Provisions for retirement benefits]

C.23.8 Contingent liabilities

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

C.23.9 Revenue from Contracts with Customers (I.F.R.S. 15)

Whenever the financial result of a contract may be estimated with reliability, the income and expenses of the contract are recognized during the life of the contract respectively as income and expenses. Income is only recognized to the extent that the cost arising from the contract may be recovered, while that cost is recognized as an expense in the period in which it arose.

C.23.10 Joint Arrangements (I.F.R.S. 11)

The factors examined by the Group to assess whether a company is a joint arrangement, include the structure, the legal form, the contractual agreement and other facts and conditions.

C.23.11 Fair Value measurement (I.F.R.S. 13)

A number of assets and liabilities included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The Group measures a number of items at fair value:

* Tangible Fixed Assets & Property for Investment

* Financial Assets available for Sale

* Long-Term and Short-Term Loans

* Derivative Financial Instruments

C.23.12 Derivative financial instruments and hedging activities

Group Companies consider, as applicable, entering into derivative financial instrument contracts with the aim of hedging their exposure to interest rate risk deriving from long-term loan agreements. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This procedure includes linking all derivatives defined as hedging instruments to specific asset and liability items or to specific commitments or forecast transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Any changes in the value of the derivative that does not meet the recognition criteria as a hedging instrument are recognized in the income statement. The estimated fair value is calculated on the basis of current prices. The total fair value of hedging derivatives is classified as equity.

Cash flow hedge

Derivative assets are initially recognized at fair value as of the date of the relevant agreement. The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognized in other comprehensive income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under "Finance income" or "Finance cost". Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the profit or loss of the period. Profit or loss associated with the effective portion of the hedging of floating interest rate swaps is recognized in the Income Statement under "Finance income" or "Finance cost". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as inventory or PPE), then profit or losses previously recognized in equity are transferred from Equity and are accounted for at the initial cost of such asset. The deferred amounts are ultimately recognized in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets. When a hedging instrument expires or it is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profit or loss recorded to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately recognized in the Income Statement. When a prospective transaction is no longer expected to occur, the cumulative profit or loss recognized in Equity is directly transferred to the Income Statement under "Other operating profit/(loss)".

D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS

Significant Accounting Policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note C. The policies have been consistently applied to all the years presented, unless otherwise stated.

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

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note C.23.

Changes in accounting policies

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

Title	IASB Effective Date
IBOR reform and its effects on financial report – phase 2	1 January 2021

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

In addition to the above pronouncements, the IFRS Interpretations Committee has issued a number of agenda decisions which set out the Interpretations Committee's rationale on how the requirements of applicable IFRSs should be applied.

Accounting Standard	Topic
IAS 19 Employee Benefits	Attributing Benefit to Periods of Service

The application of the agenda decision relating to IAS 19 resulted in changes in the accounting policies applied by the Group. Details of the impact this amendment has had are given below.

IAS 19 Employee Benefits - Attributing Benefit to Periods of Service

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

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

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

The effect of applying the practical expedient is disclosed in the tables below:

Accounting Policy Change IAS 19 - Restatment

Extract of Statement of financial position	GROUP		
(all amounts in euros)	Published 31.12.2019	Restatment ΔΛΠ 19	Restated 01.01.2020
Equity			
Other Reserves	30.037.456	1.756.294	31.793.750
Retained earnings	(354.191.521)	(182.309)	(354.373.830)
	(324.154.065)	**1.573.985**	**(322.580.080)**
Long term liabilities			
Actuarial revaluation of liabilities for personnel retirement	6.418.562	(1.953.391)	4.465.171
Non current assets			
Deffered tax liabilities	28.292.325	(379.406)	27.912.919
	(21.873.763)	**(1.573.985)**	**(23.447.748)**

Extract of Statement of financial position	GROUP		
(all amounts in euros)	Published 31.12.2020	Restatment ΔΛΠ 19	Restated 01.01.2021
Equity			
Other Reserves	22.406.306	2.084.988	24.491.294
Retained earnings	(365.898.121)	(588.247)	(366.486.368)
	(343.491.815)	**1.496.741**	**(341.995.074)**
Long term liabilities			
Actuarial revaluation of liabilities for personnel retirement	6.250.127	(1.910.617)	4.339.510
Non current assets			
Deffered tax liabilities	24.251.923	(413.875)	23.838.046
	(18.001.796)	**(1.496.742)**	**(19.498.536)**

Extract of Statement of compehensive income	GROUP			
(all amounts in euros)	Published 01.01-31.12.2020	Restatment ΔΛΠ 19	Restated 01.01-31.12.2020 (Discontinued Operations)	Restated 01.01-31.12.2020 (Continuing Operations)
Statement of Income				
Cost of sales	(521.576.298)	(357.860)	(112.448.360)	(409.485.798)
Other net operating income/(expenses)	574.802	(9.344)	561.203	4.255
Administrative expenses	(26.613.393)	(18.993)	(2.039.930)	(24.592.456)
Selling & Marketing expenses	(12.020.170)	(8.867)	(3.309.095)	(8.719.942)
Other financial income/expense	(24.894.801)	18.739	(595.330)	(24.280.732)
Tax	3.220.561	(29.613)	(143.932)	3.334.880
	(581.309.299)	**(405.938)**	**(117.975.445)**	**(463.739.792)**

	Published 01.01-31.12.2020	Restatment ΔΛΠ 19	Restated 01.01-31.12.2020
Comprehensive Income			
Revaluation reserves for retirement obligations/ benefits due to staff leaving indemnity	(485.987)	432.493	(53.494)
Tax for other comprehensive income	116.637	(103.798)	12.839
	(369.350)	**328.695**	**(40.655)**

Accounting Policy Change IAS 19 - Restatment

Extract of Statement of financial position	COMPANY		
(all amounts in euros)	Published 31.12.2019	Restatment ΔΛΠ 19	Restated 01.01.2020
Equity			
Other Reserves	30.303.678	1.824.478	32.128.156
Retained earnings	(319.042.181)	(674.103)	(319.716.284)
	(288.738.503)	**1.150.376**	**(287.588.127)**
Long term liabilities			
Actuarial revaluation of liabilities for personnel retirement	5.571.855	(1.513.652)	4.058.203
Non current assets			
Deffered tax liabilities	27.133.304	(363.276)	26.770.028
	(21.561.449)	**(1.150.376)**	**(22.711.825)**

Extract of Statement of financial position	COMPANY		
(all amounts in euros)	Published 31.12.2020	Restatment ΔΛΠ 19	Restated 01.01.2021
Equity			
Other Reserves	21.787.091	2.139.141	23.926.232
Retained earnings	(321.861.394)	(1.044.080)	(322.905.474)
	(300.074.303)	**1.095.062**	**(298.979.241)**
Long term liabilities			
Actuarial revaluation of liabilities for personnel retirement	5.289.996	(1.440.871)	3.849.125
Non current assets			
Deffered tax liabilities	32.119.212	(345.809)	31.773.401
	(26.829.216)	**(1.095.062)**	**(27.924.276)**

Extract of Statement of compehensive income	COMPANY		
(all amounts in euros)	Published 01.01-31.12.2020	Restatment ΔΛΠ 19	Restated 01.01-31.12.2020
Statement of Income			
Cost of sales	(405.482.285)	(336.847)	(405.819.132)
Administrative expenses	(17.669.254)	(65.733)	(17.734.987)
Other financial income/expense	(20.815.119)	15.136	(20.799.983)
Tax	2.311.911	17.467	2.329.378
	(441.654.747)	**(369.977)**	**(442.024.724)**
Comprehensive Income			
Revaluation reserves for retirement obligations/ benefits due to staff leaving indemnity	(410.321)	414.030	3.709
Tax for other comprehensive income	98.477	(99.367)	(890)
	(311.844)	**314.663**	**2.819**

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

Title	Mandatorily effective for periods beginning on or after
IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022

Title	Mandatorily effective for periods beginning on or after
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 Insurance Contracts	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2023
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors	1 January 2023
IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and	1 January 2023

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

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

Critical accounting estimates and judgements

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

However, the impact of the COVID-19 pandemic has led to sources of uncertainty, and concerns important estimates regarding:

1. Assessing whether the conditions for recognizing government grants are met
2. Determining the net realizable value of stocks which may be slow-moving or impaired due to the pandemic
3. The calculation of the recoverable amount of cash-generating units and any goodwill for which there is evidence of impairment due to the pandemic
4. Assessing whether information available after the end of the period and until the publication of the financial statements constitutes adjusting or non-adjusting events
5. Estimates regarding impairment of receivables from customers and the effect on the calculation of expected credit losses
6. The methodology used for the valuation at fair value, investments for which level 3 variables are used in accordance with IFRS 13.

E.NOTES TO THE FINANCIAL STATEMENTS

1. Turnover

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Turnover (construction)	567.222.567	432.704.478	551.335.804	426.820.665
Sale of products	5.940.124	7.049.825	1.448.807	1.497.427
Sale of services	209.629.288	136.801.727	8.095.184	15.705.911
TOTAL from continuing & discontinued operations	**782.791.979**	**576.556.030**	**560.879.795**	**444.024.003**
TOTAL from discontinued operations	**190.577.450**	**113.820.458**	**-**	**-**
TOTAL from continuing operations	**592.214.529**	**462.735.572**	**560.879.795**	**444.024.003**

2. Cost of sales

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Raw Materials	(367.705.084)	(196.156.292)	(158.548.128)	(66.225.466)
Wages and Salaries	(62.719.032)	(59.681.108)	(58.272.267)	(56.292.577)
Third Party Fees	(249.488.651)	(191.204.271)	(254.901.452)	(207.138.911)
Charges for Third Party Services	(38.280.846)	(28.703.917)	(38.299.084)	(30.019.541)
Other Expenses	(27.203.006)	(36.691.895)	(26.920.294)	(40.138.094)
Depreciation	(10.724.673)	(9.496.674)	(5.854.134)	(6.004.543)
Total from continuing & discontinued operations	**(756.121.292)**	**(521.934.158)**	**(542.795.359)**	**(405.819.132)**
Total from discontinued operations	**(195.537.935)**	**(112.448.360)**	**-**	**-**
Total from continuing operations	**(560.583.357)**	**(409.485.798)**	**(542.795.359)**	**(405.819.132)**

3.Other net operating income/(expense)

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Other Income	17.768.513	19.026.294	12.992.618	11.315.344
Extraordinary Revenues and Profit/ (Ex	(15.363.135)	(18.460.836)	(13.843.600)	(14.265.892)
Total from continuing & discontinued operations	**2.405.378**	**565.458**	**(850.982)**	**(2.950.549)**
Total from discontinued operations	**(738.072)**	**561.204**	**-**	**-**
Total from continuing operations	**3.143.450**	**4.255**	**(850.982)**	**(2.950.549)**

3a. Bad debts and other provisions

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Bad debts and other provisions	(16.277.497)	(17.610.462)	(15.733.552)	(18.399.227)
TOTAL from continuing & discontinued operations	**(16.277.497)**	**(17.610.462)**	**(15.733.552)**	**(18.399.227)**
TOTAL from discontinued operations	**(543.945)**	**(486.883)**	**-**	**-**
TOTAL from continuing operations	**(15.733.552)**	**(17.123.579)**	**(15.733.552)**	**(18.399.227)**

4. Administrative expenses

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Wages and Salaries	(16.550.881)	(13.499.676)	(10.575.598)	(8.277.385)
Third Party Fees	(3.644.622)	(5.644.096)	(1.553.397)	(3.843.927)
Charges for Third Party Services	(137.329)	(1.481.794)	546.774	(809.811)
Other Expenses	(6.146.212)	(2.441.362)	(5.226.426)	(1.823.427)
Depreciation	(1.361.556)	(3.565.458)	(674.245)	(2.980.436)
TOTAL from continuing & discontinued operations	**(27.840.601)**	**(26.632.386)**	**(17.482.891)**	**(17.734.987)**
TOTAL from discontinued operations	**(2.849.829)**	**(2.039.930)**	**-**	**-**
TOTAL from continuing operations	**(24.990.772)**	**(24.592.456)**	**(17.482.891)**	**(17.734.987)**

5. Selling & Marketing expenses

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Wages and Salaries	(3.387.106)	(3.059.026)	(1.942.893)	(1.925.265)
Third Party Fees	(5.394.730)	(5.390.213)	(3.867.066)	(3.515.665)
Charges for Third Party Services	(1.669.733)	(1.339.767)	(1.466.179)	(1.154.286)
Other Expenses	(1.642.641)	(2.230.769)	(929.609)	(1.404.262)
Depreciation	(59.075)	(9.262)	(51.970)	(7.479)
TOTAL from continuing & discontinued operations	**(12.153.284)**	**(12.029.037)**	**(8.257.717)**	**(8.006.957)**
TOTAL from discontinued operations	**(3.340.301)**	**(3.309.095)**	**-**	**-**
TOTAL from continuing operations	**(8.812.984)**	**(8.719.942)**	**(8.257.717)**	**(8.006.957)**

6a.Income from sub-debt

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Income from sub-debt from continuing & discontinued operations	**6.086.667**	**7.197.013**	**835.177**	**1.843.247**
Income from sub-debt from discontinued operations	**830.286**	**248.225**	**-**	**-**
Income from sub-debt from continuing operations	**5.256.381**	**6.948.788**	**835.177**	**1.843.247**

The income from sub-debt relates to income from the participation of the company and the group in the financial assets of Subordinated Debt issued by the concession companies

6b. Income/(Losses) from Subsidiaries/Associates

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Dividends from subsidiaries/ Joint Ventures	-	-	-	8.128.037
Dividends from associates	932.050	946.581	18.899.942	31.899.283
Profit/(loss) from associates	30.285.375	20.886.871	-	-
	31.217.425	**21.833.452**	**18.899.942**	**40.027.320**

7. Finance cost

	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Interest income	491.024	404.352	21.382	27.495
Interest expense	(21.803.129)	(22.303.275)	(18.608.974)	(19.987.816)
Interest expense (leasing) (note 26)	(2.867.746)	(2.977.139)	(1.343.825)	(839.662)
Total from continuing & discontinued operations	**(24.179.851)**	**(24.876.062)**	**(19.931.417)**	**(20.799.983)**
Total from discontinued operations	**(1.925.504)**	**(595.330)**	**-**	**-**
Total from continuing operations	**(22.254.347)**	**(24.280.732)**	**(19.931.417)**	**(20.799.983)**

8.Tax charge

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Income tax	(3.956.438)	(1.623.913)	(4.050.173)	(1.196.333)
Deferred Tax	5.995.862	4.958.793	5.916.907	3.525.711
Taxes imputed in previous years	(5.761)	-	(5.761)	-
	2.033.663	**3.334.880**	**1.860.973**	**2.329.378**

Tax charge calculation

Description	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Profit/(losses) before tax	**(26.228)**	**7.139.938**	**(24.437.005)**	**12.199.936**
Tax on accounting earnings	(5.770)	783.973	(5.376.141)	3.020.972
Plus: Non deductible expenses	11.067.827	10.383.902	10.543.912	8.409.287
Plus: taxes imputed in previous years	2.576.387	-	2.957.637	-
Minus:compensation of loss of previous years	(8.435.274)	(2.847.972)	(2.151.914)	(963.720)
Revaluation reserves (Law 4172/2013)	-		-	-
Revaluation reserves (Law 4171/1961)	-		-	-
Minus: non-taxed earnings	(6.614.082)	(10.597.266)	(7.845.960)	(12.526.760)
Adjustment of deferred tax from change in tax rate	(1.808.137)	-	(1.808.137)	-
Financial impact of different tax rates applicable in other countries that the group contacts operations	1.185.386	(1.057.517)	1.819.630	(269.156)
Effective tax charge	**(2.033.663)**	**(3.334.880)**	**(1.860.973)**	**(2.329.378)**

9a. Segment Reporting
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 31 December 2021 are as follows:

	Construction	Concessions	Other activities	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	670.553.552	4.013.952	14.685.538	689.253.042	192.336.361
Inter-company sales	(95.233.234)	(1.200)	(1.804.079)	(97.038.513)	(1.758.911)
Net Sales	**575.320.318**	**4.012.752**	**12.881.459**	**592.214.529**	**190.577.450**
Gross Profit/ (Loss)	**27.552.566**	**860.421**	**3.218.185**	**31.631.171**	**(4.960.484)**
Other net operating income/(expenses)	1.795.996	1.045.188	819.267	3.660.450	(738.072)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(15.733.552)	-	-	(15.733.552)	(543.945)
Administrative expenses / Selling & Marketing expenses	(24.814.409)	(5.881.618)	(3.107.728)	(33.803.756)	(6.190.129)
Income from sub-debt	565.905	4.690.475	-	5.256.381	830.286
Income/(Losses) from Investments in Associates	773.939	30.612.455	(168.969)	31.217.425	-
Profit/ (Loss) from operations	**(9.859.554)**	**31.326.920**	**760.754**	**22.228.120**	**(11.602.345)**
Interest				(22.254.347)	(1.925.504)
Profit/ (Loss) before tax				**(26.228)**	**(13.527.849)**
Tax				2.033.663	(872.153)
Profit/ (Loss) after tax				**2.007.435**	**(14.400.002)**
Depreciation	**10.828.279**	**1.282.432**	**910.600**	**13.021.311**	**3.975.724**
EBITDA	**16.702.277**	**32.609.351**	**1.671.354**	**50.982.981**	**(7.082.676)**

The figures per business segments for the year ended 31 December 2020 are as follows:

	Construction	Concessions	Other activities	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	554.058.095	3.181.089	16.114.571	573.353.755	121.513.284
Inter-company sales	(108.748.366)	(1.200)	(1.868.617)	(110.618.183)	(7.692.826)
Net Sales	**445.309.729**	**3.179.889**	**14.245.954**	**462.735.572**	**113.820.458**
Gross Profit/ (Loss)	**51.343.153**	**(548.297)**	**2.454.918**	**53.249.774**	**1.372.098**
Other net operating income/(expenses)	(1.448.845)	2.130.906	(857.428)	(175.368)	561.204
Impairment of investments/participations & Write-off of doubtful receivables &	(17.057.181)	-	(66.398)	(17.123.579)	(486.883)
Administrative expenses / Selling & Marketing expenses	(21.641.790)	(8.687.432)	(2.983.176)	(33.312.398)	(5.349.025)
Income from sub-debt	-	6.948.788	-	6.948.788	248.225
Income/(Losses) from Investments in Associates	950.840	20.995.225	(112.613)	21.833.452	-
Profit/ (Loss) from operations	**12.146.177**	**20.839.190**	**(1.564.697)**	**31.420.670**	**(3.654.382)**
Interest				(24.280.732)	(595.330)
Profit/ (Loss) before tax				**7.139.938**	**(4.249.712)**
Tax				3.334.880	(158.202)
Profit/ (Loss) after tax				**10.474.818**	**(4.407.914)**
Depreciation	**11.092.602**	**1.840.101**	**841.026**	**13.773.729**	**1.487.810**
EBITDA	**40.295.960**	**22.679.290**	**(657.273)**	**62.317.978**	**(1.679.689)**

The comparative figures for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

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

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations (continuing activities)	Discontinued activities
Assets (excluding investments in associates)	788.720.435	30.546.414	-	32.958.732	3.800.141	856.025.722	150.253.730
Investments in other companies	522.877.459	71.441.943	-	4.362.756	(258.270.615)	340.411.543	(0)
Investments in tangible fixed assets, intangible,investment property and right of use assets	74.231.588	28.060.890	-	16.539.022	(135.097)	118.696.402	75.431.309
Total assets	1.311.597.894	101.988.357	-	37.321.488	(254.470.474)	1.196.437.265	150.253.729
Liabilities	(932.393.462)	(105.800.981)	-	(24.857.973)	125.372.922	(1.086.019.250)	(148.339.756)
Liabilities from Loans/leases	(462.589.702)	(27.980.873)	-	(5.460.461)	505.907	(495.525.129)	(56.858.368)
Restricted Cash Deposits	13.877.484	-	-	-	-	13.877.484	12.052.147
Cash and cash equivalents	98.169.585	257.025	-	1.786.729	-	100.213.340	9.395.811
Net Financial Liabilities	(350.542.633)	(27.723.848)	-	(3.673.731)	505.907	(381.434.305)	(35.410.410)

The assets and liabilities of the business segment at 31 December 2020 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total
Assets (excluding investments in associates)	741.040.049	107.932.621	121.752.513	34.871.671	(135.900.622)	869.696.231
Investments in other companies	610.938.242	21.000	-	3.998.718	(273.678.933)	341.279.027
Investments in tangible fixed assets, intangible,investment property and right of use assets	84.485.260	29.342.536	78.695.393	17.300.060	(3.361.501)	206.461.747
Total assets	1.351.978.291	107.953.621	121.752.513	38.870.389	(409.579.555)	1.210.975.258
Liabilities	(993.449.529)	(123.166.749)	(97.561.707)	(27.378.098)	122.604.610	(1.118.951.473)
Liabilities from Loans/leases	(523.573.733)	(28.981.194)	(55.756.312)	(9.019.779)	2.482.316	(614.848.702)
Restricted Cash Deposits	48.895.770	-	3.849.337	-	-	52.745.107
Cash and cash equivalents	39.125.595	292.479	8.579.864	2.519.112	-	50.517.050
Net Financial Liabilities	(435.552.368)	(28.688.715)	(43.327.111)	(6.500.666)	2.482.316	(511.586.545)

The comparative figures for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

9b. Secondary reporting format - Geographical segments

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

The figures per segment for the year ended 31 December 2021 are as follows:

	Greece	International Markets	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	171.202.965	518.050.077	689.253.043	192.336.361
Inter-company sales	(2.796.412)	(94.242.101)	(97.038.514)	(1.758.911)
Net Sales	**168.406.553**	**423.807.976**	**592.214.529**	**190.577.450**
Gross Profit/ (Loss)	**(8.530.357)**	**40.161.529**	**31.631.172**	**(4.960.484)**
Other net operating income/(expenses)	2.702.873	957.578	3.660.450	(738.072)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(14.323.353)	(1.410.198)	(15.733.552)	(543.945)
expenses	(8.396.486)	(25.407.270)	(33.803.756)	(6.190.129)
Income from sub-debt	5.256.381	-	5.256.381	830.286
Income/(Losses) from Investments in Associates	24.268.359	6.949.065	31.217.424	-
Profit/ (Loss) from operations	**977.416**	**21.250.704**	**22.228.120**	**(11.602.345)**
Finance cost	(16.527.893)	(5.726.454)	(22.254.347)	(1.925.504)
Profit/ (Loss) before tax	**(15.550.477)**	**15.524.249**	**(26.227)**	**(13.527.849)**
Tax	2.269.103	(235.440)	2.033.663	(872.153)
Profit/ (Loss) after tax from continuing operations	**(13.281.374)**	**15.288.810**	**2.007.436**	**(14.400.002)**
Profit/(Loss) after tax from discontinued operations	**(14.443.049)**	**43.047**	**(14.400.002)**	
Profit/ (Loss) after tax from continuing and discontinued operations	**(27.724.423)**	**15.331.857**	**(12.392.566)**	**(14.400.002)**
Depreciation	10.150.256	2.871.054	13.021.311	3.975.724
EBITDA	**25.451.026**	**25.531.956**	**50.982.981**	**(7.082.676)**

The figures per segment for the year ended 31 December 2020 are as follows:

	Greece	International Markets	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	175.523.009	397.830.747	573.353.755	121.513.284
Inter-company sales	(3.044.837)	(107.573.346)	(110.618.183)	(7.692.826)
Net Sales	**172.478.172**	**290.257.401**	**462.735.572**	**113.820.458**
Gross Profit/ (Loss)	**7.985.333**	**45.264.441**	**53.249.774**	**1.372.098**
Other net operating income/(expenses)	(5.884.241)	5.708.874	(175.367)	561.204
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(12.123.579)	(5.000.000)	(17.123.579)	(486.883)
Administrative expenses / Selling & Marketing expenses	(11.178.645)	(22.133.753)	(33.312.398)	(5.349.025)
Income from sub-debt	6.732.525	216.263	6.948.788	248.225
Income/(Losses) from Investments in Associates	17.106.840	4.726.612	21.833.452	-
Profit/ (Loss) from operations	**2.638.233**	**28.782.437**	**31.420.670**	**(3.654.382)**
Finance cost	(18.389.051)	(5.891.680)	(24.280.732)	(595.330)
Profit/ (Loss) before tax	**(15.750.819)**	**22.890.757**	**7.139.939**	**(4.249.712)**
Tax	4.115.192	(780.312)	3.334.880	(158.202)
Profit/ (Loss) after tax from continuing operations	**(11.635.626)**	**22.110.445**	**10.474.819**	**(4.407.914)**
Profit/(Loss) after tax from discontinued operations	**(4.416.886)**	**8.972**	**(4.407.914)**	
Profit/ (Loss) after tax from continuing and discontinued operations	**(16.052.512)**	**22.119.417**	**6.066.904**	**(4.407.914)**
Depreciation	10.288.599	3.485.130	13.773.729	1.487.810
EBITDA	**25.050.411**	**37.267.567**	**62.317.978**	**(1.679.689)**

The comparative figures for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

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

	Greece	Other European countries	Gulf and Middle East countries	Total of operations (continuing activities)	Discontinued activities
Turnover excluding intra-company transactions	168.406.553	150.371.570	273.436.406	592.214.529	190.577.450
Non-current assets (other than deferred tax and financial assets)	328.797.418	12.797.993	3.770.185	345.365.596	75.758.600
Capital expenses	2.460.889	(1.231.075)	137.261	1.367.075	2.830.372

The assets and liabilities of the geographical segment at 31 December 2020 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Consolidated data of operations
Turnover excluding intra-company transactions	284.029.541	81.087.112	211.439.377	576.556.029
Non-current assets (other than deferred tax and financial assets)	432.337.753	14.522.681	3.780.575	450.641.009
Capital expenses	24.415.264	(1.449.615)	(811.463)	22.154.186

The comparative figures for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

9c. Sensitivity Analysis - Foreign Exchange rate Risk

Short-term Exposure	**31.12.2021 (amounts in foreign currency)**					**31.12.2020 (amounts in foreign currency)**				
	USD	JOD*	QAR*	AED*	IQD*	USD	JOD*	QAR*	AED*	IQD*
Financial assets	57.934.896	615.947	-	2.333.239	209.007.817	110.093.047	3.416.217	91.327.538	-	6.426.818.890
Financial liabilities	19.151.881	93.623	-	4.135.188	845.957.654	128.227.502	888.598	99.136.672	367.803	4.003.945.522
Short-term exposure	**38.783.015**	**522.324**	**-**	**(1.801.949)**	**(636.949.837)**	**(18.134.455)**	**2.527.619**	**(7.809.134)**	**(367.803)**	**2.422.873.367**
Short-term exposure USD, JOD, QAR, AED & IQD (in dollars) 31.12.2021	**38.595.801**					**(15.166.409)**				

	31.12.2021 (amounts in foreign currency)			**31.12.2020 (amounts in foreign currency)**		
	GBP	BGN**	HRK	GBP	BGN**	HRK
Financial assets	-	63.289	73.692.232	194.021	4.485.295	62.970.281
Financial liabilities	221.815	1.789.317	62.042.273	16.269	2.944.103	38.270.531
Short-term exposure	**(221.815)**	**(1.726.028)**	**11.649.959**	**177.753**	**1.541.192**	**24.699.750**

Long-term exposure	**31.12.2021 (amounts in foreign currency)**					**31.12.2020 (amounts in foreign currency)**				
	USD	JOD*	QAR*	AED*	IQD*	USD	JOD*	QAR*	AED*	IQD*
Financial assets	2.215.585	-	-	76.244	86.800.000	2.018.308	20.500	13.688.721	-	-
Financial liabilities	-	-	120.000.000	93.832	-	-	-	-	-	-
Long-term exposure	**2.215.585**	**-**	**(120.000.000)**	**(17.588)**	**86.800.000**	**2.018.308**	**20.500**	**13.688.721**	**-**	**-**
Long-term exposure USD, JOD, QAR, AED & IQD (in dollars) 31.12.2021	**(30.692.661)**					**5.807.343**				

	31.12.2021 (amounts in foreign currency)			**31.12.2020 (amounts in foreign currency)**		
	GBP	BGN**	HRK	GBP	BGN**	HRK
Financial assets	-	21.799	3.288.230	-	-	2.013.513
Financial liabilities	-	-	-	-	-	-
Long-term exposure	**-**	**-**	**3.288.230**	**-**	**-**	**2.013.513**

The sensitivity analysis to exchange rate flactuations for the period of 2021 are:

	31.12.2021		**31.12.2020**	
amounts in €	USD		USD	
	5,00%	-5,00%	5,00%	-5,00%
Income statement/Shareholders equity	348.291	-348.291	-381.349	381.349
	GBP		GBP	
	5,00%	-5,00%	5,00%	-5,00%
Income statement/Shareholders equity	-13.214	13.214	9.947	-9.947
	HRK		HRK	
	5,00%	-5,00%	5,00%	-5,00%
Income statement/Shareholders equity	99.381	-99.381	177.217	-177.217

*These currencies are pegged to USD
**These currencies are pegged to EUR

10.Property, Plant and Equipment

GROUP

<u>**Cost**</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Assets under Construction**	**Total Tangible Assets**
Balance 31.12.2020	**20.727.223**	**43.200.708**	**152.401.489**	**24.987.095**	**11.159.738**	**9.444.457**	**261.920.709**
Acquisitions during the 1.1-31.12.202	-	127.406	5.598.090	153.197	477.876	2.319.819	8.676.387
Assets Revaluations	-	726.866	(19.075)	-	(2.684)	-	705.107
Transfers	-	331.542	10.722.628	-	402	(11.054.572)	-
Net foreing currency exchange differences	-	-	503	(14.877)	16	-	(14.358)
Disposals during the 1.1-31.12.2021 period	-	(283.255)	(12.941.454)	(1.715.399)	(1.129.344)	(173.435)	(16.242.887)
Balance 31.12.2021 (continuing and discontinued activities)	**20.727.223**	**44.103.267**	**155.762.180**	**23.410.015**	**10.506.004**	**536.270**	**255.044.959**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2020	**2.415.060**	**24.278.272**	**85.090.869**	**17.642.547**	**9.227.763**	**5.172**	**138.659.683**
Depreciation during the 1.1-31.12.202	200.000	1.579.342	7.021.520	1.073.418	736.498	472	10.611.250
Assets Revaluations	-	-	(11.109)	-	(2.048)	-	(13.157)
Net foreing currency exchange differences	-	-	3.563	(13.929)	100	-	(10.266)
Disposals during the 1.1-31.12.2021 period	-	(205.518)	(8.820.273)	(1.565.891)	(1.105.048)	-	(11.696.729)
Balance 31.12.2021 (continuing and discontinued activities)	**2.615.060**	**25.652.096**	**83.284.570**	**17.136.144**	**8.857.266**	**5.644**	**137.550.781**
<u>**Net Book Value**</u>							
Balance 31.12.2021 (continuing and discontinued activities)	**18.112.163**	**18.451.171**	**72.477.609**	**6.273.871**	**1.648.738**	**530.626**	**117.494.178**
Balance 31.12.2020	18.312.163	18.922.436	67.310.620	7.344.548	1.931.974	9.439.285	123.261.026
Balance 31.12.2021 (discontinued activities)	**297.006**	**12.833.139**	**55.721.094**	**-**	**47.077**	**140.078**	**69.038.394**
Balance 31.12.2021 (continuing activities)	**17.815.157**	**5.618.032**	**16.756.515**	**6.273.871**	**1.601.662**	**390.548**	**48.455.785**

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

The Group, as of 31/12/20 as part of a review of the value of tangible assets, has assigned to independent certified valuators the valuation of the main properties. For the fiscal year 31/12/2021 no valuation was performed since there was no indication of impairment of their respective value.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2020	**11.543.615**	**17.308.207**	**86.871.389**	**19.411.443**	**10.319.905**	**157.955**	**145.612.514**
Acquisitions during the 1.1-31.12.202	-	97.751	831.333	145.337	377.726	-	1.452.147
Disposals during the 1.1-31.12.2021 period	-	(283.255)	(12.738.566)	(1.670.142)	(833.163)	(27.063)	(15.552.189)
Net foreing currency exchange differences	-	-	-	-	(206)	-	(206)
Balance 31.12.2021 (continuing and discontinued activities)	**11.543.615**	**17.122.703**	**74.964.156**	**17.886.637**	**9.864.261**	**130.892**	**131.512.266**
Accumulated Depreciation							
Balance 31.12.2020	**-**	**13.079.203**	**72.960.318**	**16.051.252**	**8.598.425**	**-**	**110.689.198**
Acquisitions during the 1.1-31.12.202	-	284.842	2.767.645	675.546	605.508	-	4.333.541
Disposals during the 1.1-31.12.2021 p	-	(205.518)	(10.539.696)	(1.521.337)	(811.621)	-	(13.078.172)
Net foreing currency exchange differences	-	-	-	-	(206)	-	(206)
Balance 31.12.2021 (continuing and di	**-**	**13.158.527**	**65.188.267**	**15.205.461**	**8.392.106**	**-**	**101.944.361**
Net Book Value							
Balance 31.12.2021	**11.543.615**	**3.964.176**	**9.775.890**	**2.681.176**	**1.472.155**	**130.892**	**29.567.905**
Balance 31.12.2020	11.543.615	4.229.004	13.911.071	3.360.190	1.721.480	157.955	34.923.316

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

The Group, as of 31/12/20 as part of a review of the value of tangible assets, has assigned to independent certified valuators the valuation of the main properties. For the fiscal year 31/12/2021 no valuation was performed since there was no indication of impairment of their respective value.

10a. Right of Use assets

Group

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2020	**28.652.078**	**27.605.397**	**13.241.035**	**3.199.599**	**177.343**	**72.875.452**
Additions	560.010	991.528	308.761	1.170.671	-	3.030.970
Disposals	(410.544)	(533.503)	(4.659.157)	(725.902)	(3.800)	(6.332.906)
Balance 31.12.2021 (continuing and discontinued activities)	**28.801.544**	**28.063.422**	**8.890.639**	**3.644.368**	**173.543**	**69.573.516**
Accumulated Depreciation						
Balance 31.12.2020	**3.882.209**	**1.597.329**	**2.437.814**	**1.281.400**	**122.365**	**9.321.117**
Disposals	(399.310)	-	(1.809.499)	(581.058)	-	(2.789.868)
Depreciation	1.313.884	2.197.631	1.250.292	1.084.389	36.732	5.882.927
Balance 31.12.2021 (continuing and discontinued activities)	**4.796.783**	**3.794.960**	**1.878.606**	**1.784.730**	**159.097**	**12.414.177**
Net Book Value						
Balance 31.12.2021 (continuing and discontinued activities)	**24.004.761**	**24.268.462**	**7.012.033**	**1.859.637**	**14.446**	**57.159.340**
Balance 31.12.2020	24.769.869	26.008.068	10.803.221	1.918.199	54.978	63.554.335
Balance 1.1-31.12.2021 (discontinued activities)	**225.452**	**-**	**-**	**180.607**	**-**	**406.058**
Balance 1.1-31.12.2021 (continuing activities)	**23.779.310**	**24.268.462**	**7.012.033**	**1.679.031**	**14.446**	**56.753.281**

Company

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2020	**744.468**	**21.225.179**	**8.551.841**	**2.690.598**	**164.902**	**33.376.987**
Additions	203.209	96.872	306.219	904.944	-	1.511.244
Disposals	(399.310)	-	-	(694.005)	-	(1.093.316)
Balance 31.12.2021	**548.367**	**21.322.051**	**8.858.060**	**2.901.536**	**164.902**	**33.794.916**
Accumulated Depreciation						
Balance 31.12.2020	**596.176**	**1.067.111**	**622.206**	**899.575**	**114.861**	**3.299.929**
Disposals	(399.310)	-	-	(567.915)	-	(967.225)
Depreciation	226.977	1.859.805	1.242.147	879.841	32.980	4.241.750
Balance 1.1-31.12.2021	**423.843**	**2.926.915**	**1.864.353**	**1.211.501**	**147.841**	**6.574.453**
Net Book Value						
Balance 31.12.2021	**124.524**	**18.395.136**	**6.993.707**	**1.690.036**	**17.061**	**27.220.463**
Balance 31.12.2020	148.292	20.158.068	7.929.635	1.791.023	50.041	30.077.058

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2020	**11.613.347**	**909.890**	**12.523.237**	**3.104.885**	**254.450**	**3.359.336**
Acquisitions during the 1.1-31.12.2021 period	-	-	-	-	-	-
Disposals during the 1.1-31.12.2021 period	(67.482)	(117.518)	(185.000)	-	-	-
Revaluation	502.000	15.000	517.000	-	-	-
Balance 31.12.2021	**12.047.865**	**807.372**	**12.855.237**	**3.104.885**	**254.450**	**3.359.336**
Balance 31.12.2020	11.613.347	909.890	12.523.237	3.104.885	254.450	3.359.336

The Group, with a reference date of 31/12/21 in the context of a review of the value of investment property, assigned to independent Certified Valuators the valuation of property.

The value of investment property for the Group under the historical cost method of valuation would amount € 10.076 thousand for fiscal year 2021 and €10.295 thousand for fiscal year 2020 respectively. The value of investment property for the company under the historical cost method of valuation would amount € 3.194 thousand for fiscal year 2021 and €3.206 thousand for fiscal year 2020 respectively.

11a. Net profit or loss from fair value ajdustments for investment properties

1)With a reference date of 31/12/2021 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuators the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2021 were formulated for the purpose or applying IAS 40 as follows:

	PROPERTIES	Revaluation based on fair value at 31/12/2021 (€)	Revaluation based on fair value at 31/12/2020 (€)	Change (€) during the period 1/1-31/12/2021	Additions/ (disposals) of the period	Recognition to Income Statement
1.	Real Estate property of Concurrent (Romania)	921.100	911.100	10.000	-	10.000
2.	Real Estate property of Bupra (Romania)	2.610.500	2.189.700	420.800	-	420.800
3.	Real Estate property of Faethon (Romania)	451.200	440.000	11.200	-	11.200
4.	Real Estates of ETETH	213.100	213.100	-	-	-
5.	AVAX Development	5.300.000	5.410.000	(110.000)	(185.000)	75.000
6.	AVAX S.A.	3.359.337	3.359.337	-	-	-
	TOTAL	12.855.237	12.523.237	332.000	(185.000)	517.000

2)With a reference date of 31/12/2020 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuators the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2020 were formulated for the purpose or applying IAS 40 as follows:

	PROPERTIES	Revaluation based on fair value at 31/12/2020 (€)	Revaluation based on fair value at 31/12/2019 (€)	Change (€) during the period 1/1-31/12/2020	Additions/ (disposals) of the period	Recognition to Income Statement
1.	Real Estate property of Concurrent (Romania)	911.100	913.000	(1.900)	-	(1.900)
2.	Real Estate property of Bupra (Romania)	2.189.700	2.159.400	30.300	-	30.300
3.	Real Estate property of Faethon (Romania)	440.000	496.500	(56.500)	-	(56.500)
4.	Real Estates of ETETH	213.100	211.030	2.070	-	2.070
5.	AVAX Development	5.410.000	5.579.792	(169.792)	-	(169.792)
6.	AVAX S.A.	3.359.337	3.343.137	16.200	-	16.200
	TOTAL	12.523.237	12.702.859	(179.622)	-	(179.622)

12. Intangible Assets

GROUP

<u>Cost</u>	Software	Other Intangible Assets	Energy stations licenses	Total
Balance 31.12.2020	**4.795.113**	**26.200**	**6.464.426**	**11.285.739**
Acquisitions during the 1.1-31.12.2021 period	299.376	-	674.784	974.160
Impairment of assets	-	-	(970.310)	(970.310)
Net foreign currency exchange differences	(46)	-	-	(46)
Disposals during the 1.1-31.12.2021 period	(225.890)	-	-	(225.890)
Balance 31.12.2021 (continuing and discontinued activities)	**4.868.552**	**26.200**	**6.168.900**	**11.063.652**
<u>**Accumulated Depreciation**</u>				
Balance 31.12.2020	**3.947.382**	**10.458**	**204.752**	**4.162.591**
Amortisation charge 1.1-31.12.2021	357.279	1.048	144.531	502.858
Net foreign currency exchange differences	(47)	-	-	(47)
Disposals during the 1.1-31.12.2021 period	(220.706)	-	-	(220.706)
Balance 31.12.2021 (continuing and discontinued activities)	**4.083.908**	**11.506**	**349.282**	**4.444.696**
<u>**Net Book Value**</u>				
Balance 31.12.2021 (continuing and discontinued activities)	**784.644**	**14.694**	**5.819.618**	**6.618.956**
Balance 31.12.2020	847.731	15.742	6.259.675	7.123.148
Balance 31.12.2021 (discontinued activities)	**152.545**	**14.694**	**5.819.618**	**5.986.857**
Balance 31.12.2021 (continuing activities)	**632.099**	**-**	**-**	**632.099**

COMPANY

<u>Cost</u>	Software
Balance 31.12.2020	**4.477.536**
Acquisitions during the 1.1-31.12.2021 period	225.297
Net foreign currency exchange differences	(46)
Disposals during the 1.1-31.12.2021 period	(220.355)
Balance 31.12.2021	**4.482.432**
<u>**Accumulated Depreciation**</u>	
Balance 31.12.2020	**3.820.282**
Amortisation charge 1.1-31.12.2021	277.423
Net foreign currency exchange differences	(46)
Disposals during the 1.1-31.12.2021 period	(215.170)
Balance 31.12.2021	**3.882.488**
<u>**Net Book Value**</u>	
Balance 31.12.2021	**599.944**
Balance 31.12.2020	657.254

13.Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Investments in Subsidiaries	-	-	79.738.391	88.661.986
Investments in Associates	219.617.635	236.721.204	-	-
Other participating companies (Participating interests)	729.796	565.182	864.853	694.688
	220.347.431	**237.286.385**	**80.603.244**	**89.356.674**

Investments in Associates

	GROUP	
	31.12.2021	31.12.2020
Cost of investments in Associates	236.721.204	251.708.320
Share of Post-Acquisition Profit, net of Dividend received	5.487.529	(18.451.482)
Return of capital invested	(28.333.165)	-
Cash flow hedging reserve	1.211.327	2.014.278
Additions/ (Decrease)	4.530.740	1.450.088
Balance	**219.617.635**	**236.721.204**

In the following table, a brief Financial Infromation is indicated for the total of the associate companies

amounts in thousands euro

		ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	325.693	146.149	176.779	56.830
2	GEFYRA SA	489.435	153.112	48.838	17.749
3	AEGEAN MOTORWAY SA	608.510	579.181	81.875	(12.979)
4	ATTIKES DIADROMES SA	34.682	7.275	57.093	3.968
5	ATHENS CAR PARKS SA	21.382	14.064	3.800	128
6	ENERGY CENTRE R.E.S. CYCLADES S.A.	144	12	-	(7)
7	ATTICA DIODIA S.A.	3.152	-	-	792
8	AG.NIKOLAOS CAR PARKS S.A.	3.872	1.678	86	(14)
9	METROPOLITAN ATHENS PARK	7.992	4.193	-	(13)
10	SALONICA PARK	3.351	7.839	217	(242)
11	GEFYRA OPERATIONS SA	4.311	2.163	4.857	966
12	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	701	282	350	(31)
13	5N A.E.	664	313	228	(412)
14	3G A.E.	69	-	-	-
15	STARWARE ENTERPRISES LTD	16.192	5.693	-	(433)
16	SC ORIOL REAL ESTATE	40	2	1.903	108
17	LIMASSOL MARINA LIMITED	180.110	78.780	51.820	16.650
18	POLIS PARK	1.765	1.029	1.566	143
19	ILIA WASTE MANAGEMENT (PPP)	18.392	16.856	34.461	(17)
20	ILIA WASTE MANAGEMENT OPERATION	941	910	707	19
		1.721.398	**1.019.531**	**464.580**	**83.205**

14. Joint Arrangements (Joint Ventures)

The following amounts represent the share of assets, liabilities, sales and earnings of the Group's companies in joint ventures and are included in the statement of financial position and statement of comprehensive income:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Assets				
Non-current assets	1.933.525	4.753.777	1.919.903	4.725.577
Current assets	105.981.227	152.662.427	105.248.026	148.478.819
	107.914.752	**157.416.204**	**107.167.929**	**153.204.396**
Liabilities				
Long-term liabilities	2.726.218	3.154.208	2.668.516	3.104.191
Short-term liabilities	141.040.318	92.449.952	140.350.705	84.598.723
	143.766.536	**95.604.160**	**143.019.221**	**87.702.914**
Net Worth	**(35.851.784)**	**61.812.044**	**(35.851.292)**	**65.501.482**
Turnover	47.247.228	51.072.418	46.959.536	51.566.651
Cost of sales	(55.842.260)	(65.702.201)	(55.554.076)	(65.295.974)
Profit/ (loss) after tax	**(8.595.032)**	**(14.629.783)**	**(8.594.540)**	**(13.729.323)**

15. Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Investments in GROUP/AVAX S.A	120.064.112	103.992.642	399.195.045	392.324.371
	120.064.112	**103.992.642**	**399.195.045**	**392.324.371**

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

In the available for sale Investments is included the participation of the G.E.F.Y.R.A. SA, since there is a contractual obligation of the Greek State for a total guaranteed return and payment of dividends.

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

As a result an amount of €176 mil. is not depicted in the consolidated balance sheet and refers to the difference between fair value and net position of the concessions which are consolidated with the net position method.

15a. Financial Assets at Fair Value through other Comprehensive Income (cont.)
Table 1: Analysis of the Account "Financial Assets at Fair Value through other Comprehensive Income"

According to IFRS 9 the following financial instruments are recognized as Financial Assets at Fair Value through other Comprehensive Income (level 3).

	GROUP		COMPANY	
(amounts in €)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening period balance	103.992.642	114.589.952	392.324.371	454.020.209
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	137.060	266.851	348.800	1.701.185
4. Adjustments to fair values	23.252.145	494.113	49.833.094	558.861
Reductions				
1. Sales/write-offs	-	-	-	-
2. Adjustment to fair values (impairments through equity)	(7.317.735)	(11.358.274)	(43.311.220)	(63.955.884)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	-	-	-
Ending period balance	**120.064.112**	**103.992.642**	**399.195.045**	**392.324.371**

At a company level, the change in Additions - Increase of investments of the Financial Assets mainly regards the increase in the participation of OLYMPIA ODOS and GEFYRA A.E.

At a company level, the change in Reductions - Adjustments to Fair values (impairments through Equity) of the Financial Assets mainly regards Attiki Odos and Limassol Marina.

At a group level, the change in Additions - Adjustments to Fair values (impairments through Equity) of the Financial Assets mainly regards from Olympia Odos.
At a group level, the change in Reductions - Adjustments to Fair values (impairments through Equity) of the Financial Assets mainly regards from Olympia Odos.

Table 2a: Differences between fair values and cost 31.12.2021

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited/ (Debited) to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Deferred Tax Asset
Group						
Participations <20%	67.273.657	120.064.112	70.118.682	(17.328.227)	-	2.135.864
Ending period balance	**67.273.657**	**120.064.112**	**70.118.682**	**(17.328.227)**	**-**	**2.135.864**
Company						
Participations <20%	58.890.885	110.231.002	68.668.344	(17.328.227)	-	2.454.938
Participations from 20% to 50%	113.347.639	288.964.044	175.616.405	-	-	1.542.046
Participations >50%	-	-	-	-	-	-
Total	**172.238.524**	**399.195.045**	**244.284.749**	**(17.328.227)**	**-**	**3.996.984**

Table 2b: Differences between fair values and cost 31.12.2020

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited/ (Debited) to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Deferred Tax Asset
Group						
Participations <20%	80.832.320	103.992.642	40.488.550	(17.328.227)	-	3.860.750
Ending period balance	**80.832.320**	**103.992.642**	**40.488.550**	**(17.328.227)**	**-**	**3.860.750**
Company						
Participations <20%	58.410.458	86.979.617	45.897.387	(17.328.227)	-	2.562.629
Participations from 20% to 50%	134.468.321	305.344.754	170.876.433	-	-	(33.266)
Participations >50%	-	-	-	-	-	-
Total	**192.878.778**	**392.324.371**	**216.773.820**	**(17.328.227)**	**-**	**2.529.363**

The valuation of the concession companies has been conducted from an independent valuator. Valuations were based on data from financial models, approved by the concession companies, and the financing banks. The discount rate in 2021 varies from 6.4% to 7.6%, which has been calculated with the Weighted Average Discount Rate method (WACC), considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

15b. Fair Value Sensitivity Analysis - Discount Rate

The Fair Value change of the participations which are classified as Assets held-for-sale, by changing ±1% the discount factor, at a Group and at a Company level, is shown below:

	GROUP	COMPANY
	31.12.2021	31.12.2021
Change by +1%	(14.221.559)	(35.032.682)
Change by -1%	15.787.385	40.785.424

15c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

The FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:
a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),
b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,
c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
d) The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,
e) The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,
f) The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, whereas the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	Participation Type	Cost 31/12/2021	Fair Value 31/12/2021	Revaluation Surplus Credited to Fair Values Revalution Reserve
Group				
1) Aegean Motorway	Share Capital	13.362.110	54.687.279	-
(Participation > 20%)	FA's	63.145.599	61.261.882	-
Total		76.507.709	115.949.161	-
2) Olympia Odos	Share Capital	24.437.360	93.739.629	69.302.269
(Participation < 20%)	FA's	9.150.918	10.601.256	1.450.338
Total		33.588.278	104.340.885	70.752.607
3) Marina Limassol	Share Capital	5.088.625	47.142.541	-
(Participation > 20%)	FA's	7.456.319	-	-
Total		12.544.944	47.142.541	-
4) Moreas	Share Capital	17.328.227	-	-
(Participation < 20%)	FA's	15.613.012	4.454.202	(11.158.810)
Total		32.941.239	4.454.202	(11.158.810)
5) Ilia Waste Management (PPP)	Share Capital	1.085.256	3.722.106	-
(Participation > 20%)	FA's	2.318.264	2.765.284	-
Total		3.403.520	6.487.389	-
Total of Participations	Share Capital	61.301.578	199.291.554	69.302.269
	FA's	97.684.112	79.082.625	(9.708.471)
Ending period balance		**158.985.690**	**278.374.178**	**59.593.797**
Company				
1) Marina Limassol	Share Capital	5.088.625	47.142.541	42.053.916
(Participation > 20%)	FA's	7.456.319	-	(7.456.319)
Total		12.544.944	47.142.541	34.597.597
2) Moreas	Share Capital	17.328.227	-	-
(Participation < 20%)	FA's	15.613.012	4.454.202	(11.158.810)
Total		32.941.239	4.454.202	(11.158.810)
3) Ilia Waste Management (PPP)	Share Capital	1.085.256	3.722.106	2.636.850
(Participation > 20%)	FA's	2.318.264	2.765.284	447.020
Total		3.403.520	6.487.389	3.083.869
Total of Participations	Share Capital	23.502.108	50.864.647	44.690.766
	FA's	25.387.595	7.219.486	(18.168.109)
Ending period balance		**48.889.703**	**58.084.132**	**26.522.656**

AVAX

16. Other non-current assets and other long-term receivables

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Other non-current assets	6.321.762	6.892.876	15.899.640	13.686.925
Other Long term receivables	-	-	56.712.858	73.057.055

As part of the restructuring of the Group's corporate structure, the Management decided to transfer (sell) the concessions of Olympia Odos, Aegean Motorway and Moreas to a subsidiary company by 100% company. As of 31/12/2021 the transfer of the secondary loans (subdebt) of Olympia Odos and the Aegean Motorway has taken place. The proceeds of the sale were reported as other long term receivables from subsidiaries. The transfer of the rest (shares of the companies Olympia Odos, Aegean Highway and Morea, as well as the subdebt of the company Moreas), will take place during fiscal year 2022.

17. Deferred tax assets

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deferred tax assets	21.718.282	23.838.046	30.725.514	31.773.401
	21.718.282	**23.838.046**	**30.725.514**	**31.773.401**

The comparative figures of the Statement of Comprehensive Income for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

Analysis of Deferred tax assets

Description	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Receivables - Deferred Income	4.465.690	5.044.762	4.451.083	5.002.884
Differences in Intangible/ tangible assets	39.805	35.458	16.922	35.458
Derecognition of receivables and investments in participations	12.761.750	14.516.426	21.910.730	23.902.615
Provision for employee termination compensation	358.711	380.650	349.796	303.081
Adjustment to Fair Value of investments in participation	4.092.326	3.860.750	3.996.983	2.529.363
	21.718.282	**23.838.046**	**30.725.514**	**31.773.401**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance 01/01	23.838.046	28.292.325	31.773.401	27.133.304
Direct credit (debit) in Capital Reserves	(1.004.347)	100.409	775.246	100.409
Credit / (debit) on the income statement				
Deductible temporary differences	(1.115.417)	(4.554.688)	(1.823.133)	4.539.688
Balance	**21.718.282**	**23.838.046**	**30.725.514**	**31.773.401**

18.Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deferred tax liabilities	14.433.368	23.375.865	12.669.014	20.798.460
	14.433.368	**23.375.865**	**12.669.014**	**20.798.460**

Analysis of Deferred income tax liabilities

Description	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Tax exempt Reserves	256.548	297.269	256.548	279.870
Changes in Operating fixed assets (Machinery and Vehicles)	4.178.040	5.323.341	3.403.155	4.399.585
Deferred income tax liability	7.616.152	15.359.266	7.236.129	14.184.624
Adjustment to fair value due to revaluation of fixed assets	2.382.628	2.395.989	1.773.182	1.934.381
	14.433.368	**23.375.865**	**12.669.014**	**20.798.460**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance 01/01	22.811.978	21.358.999	20.798.460	19.168.650
Direct debit (credit) in Capital Reserves	(65.656)	157.962	(43.595)	252.556
Debit (credit) in Income Statement				
Plus : Deductible temporary differences	(8.312.954)	1.858.904	(8.085.851)	1.377.254
Balance	**14.433.368**	**23.375.865**	**12.669.014**	**20.798.460**

19. Inventories

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Finished & semi-finished goods	1.354.380	2.061.189	-	57.831
Work in progress	3.152.009	3.501.060	638.847	1.131.500
Raw materials	21.245.889	33.998.752	19.745.618	33.267.394
	25.752.279	**39.561.001**	**20.384.465**	**34.456.724**

The accounting policy of the company Inventories is that evaluates them at the lower of cost and net realisable value.

Work in Progress

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Buildings for disposal after construction	**3.152.009**	**3.501.060**	**638.847**	**1.131.500**

20. Contractual Assets

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Conventional assets	166.015.766	159.161.574	165.804.944	158.655.614
Contractual obligations	3.353.327	724.773	2.584.159	666.864
Net conventional assets	**162.662.439**	**158.436.801**	**163.220.786**	**157.988.750**
Accumulated expenses	8.271.622.533	8.960.762.996	7.935.667.559	8.409.142.580
plus: Recognised profit (cumulatively)	982.799.639	1.128.863.008	910.891.489	1.026.074.492
less: Recognised loss (cumulatively)	344.483.749	309.861.001	344.237.762	306.902.001
less: Invoices up to 31/12	8.747.275.984	9.621.328.202	8.339.100.499	8.970.326.321
	162.662.439	**158.436.801**	**163.220.786**	**157.988.750**
Turnover				
Contracts expenses recognized in the repording period	566.534.330	404.235.449	551.074.055	389.784.199
plus: Recognized profit for the reporting period	688.237	28.469.029	261.749	37.036.466
Revenues from Construction contracts recognized during the reporting period	**567.222.567**	**432.704.478**	**551.335.804**	**426.820.665**
Total advances received	**129.103.361**	**114.154.236**	**126.825.008**	**112.962.596**

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients and are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Clients and other receivables

Clients	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Receivables from clients	202.497.012	219.154.183	186.276.711	191.721.647
Allowance for doubtfull debtors	(53.483.695)	(57.217.264)	(53.088.345)	(55.868.829)
	149.013.317	**161.936.919**	**133.188.366**	**135.852.818**
Other receivables				
Receivables from associates	54.449.459	62.575.571	56.563.169	76.139.271
Debtors	63.345.991	95.133.086	59.478.893	66.820.873
Receivables from subsidiaries (participating interests)	0	1.374.840	4.701.240	17.294.525
Advances and credit accounts	16.080.958	36.226.223	14.088.163	28.580.069
Allowance for doubtfull debtors	(51.093.325)	(51.656.721)	(48.033.503)	(46.288.722)
	82.783.083	**143.652.999**	**86.797.962**	**142.546.014**
Prepaid expenses	13.569.068	9.277.534	13.505.690	9.753.188
Accrued income	7.811.210	15.651.378	5.388.051	3.935.908
	21.380.278	**24.928.912**	**18.893.741**	**13.689.097**
	104.163.361	**168.581.911**	**105.691.703**	**156.235.111**

21a. Ageing Analysis of clients

As of 31/12/2021 the ageing analysis for the account Clients is as follows:

(amounts in euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Not in arrears and not impaired	78.896.832	93.162.870	69.414.925	69.341.015
In arrears but not impaired				
3 - 6 months	10.215.814	8.749.361	9.007.152	7.886.926
6 - 12 months	13.637.115	5.948.512	13.637.115	4.737.696
1 - 2 years	13.730.052	9.654.222	8.777.223	9.654.222
>2 years	32.533.505	44.421.954	32.351.951	44.232.959
	149.013.317	**161.936.919**	**133.188.366**	**135.852.818**

Part of the aforementioned receivables include claims from the Greek state which are secured by guarantees and the Management estimates that they will be received in full.
Therefore the Group and the Company will continue bidding for state projects taking into account of course the possibility of delays in receipt.

The Account Receivables balance of the Company and the Group include a revised amount of € 22.8 million which is overdue for more than four years. This amount is part of an invoice from a total claim for which an application for Arbitration has been submitted to the International Center for the Settlement of Investment Disputes (ICSID)and is related to a technical contract in Lebanon. The application is suspended until 31.05.2020 in the context of ongoing negotiations. While the effort of a friendly settlement of the dispute continues, the company decided to resume the suspended arbitration before ICSID. The Company finally submitted its first full memorandum (Claimant's Memorandum) to the Arbitration Court on 22 June 2020. On 23/6/2021 the State of Lebanon submitted its detailed memorandum and on 6/8/2021, the two parties submitted simultaneous requests submission of documents. On 14/2/2022 the company submitted its response to the memorandum of the Lebanese state and refuted the expert report submitted by Lebanon. The last written submission on behalf of Lebanon is expected on 12/7/2022.

Based on these data, the assessment of the recoverability of the claim as at 31/12/2021 was further limited to the amount stated above.

21b. Ageing Analysis of other receivables

As of 31/12/2021 the ageing analysis for the account Other Receivables is as follows:

(amounts in euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Not in arrears and not impaired	42.875.637	77.072.055	32.780.438	46.540.485
In arrears but not impaired				
3 - 6 months	6.666.441	24.167.184	6.721.345	29.659.156
6 - 12 months	18.067.941	25.210.777	18.657.067	26.697.272
1 - 2 years	8.430.170	21.245.468	9.060.342	24.954.085
>2 years	28.123.172	20.886.427	38.472.511	28.384.113
	104.163.361	**168.581.911**	**105.691.703**	**156.235.111**

For amounts that were overdue for more than 365 days and have not been impaired, sufficient provisions have been made..

The impairment provisions for trade receivables are analyzed as:

	GROUP	COMPANY
Balance December 31st 2019	**97.847.245**	**94.137.977**
Additional allowances	13.657.158	10.603.078
Used allowances	(2.630.418)	(2.583.504)
Balance December 31st 2020	**108.873.985**	**102.157.551**
Additional allowances	6.164.402	5.617.458
Used allowances	(10.461.368)	(6.653.161)
Balance December 31st 2021	**104.577.020**	**101.121.848**

21c. Other Debtors / Ongoing litigation

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

b. Appeal of the ATHENS - MICHANIKI J/V (now AVAX SA after the replacement of MICHANIKIS SA by AVAX SA) against the Greek State for the project "Extension of the PATHE axis in the section Skarfia - Lamia - Raches The appeal was discussed on 7.5.2014 and a decision was issued (sub-number 3329/2014) accepting the appeal in the amount of € 22,291,987 plus VAT. The decision of the Court of Appeal was reversed by the Court of Appeal in favor of the State for lack of reasoning and was referred to the Administrative Court of Appeal of Piraeus, which on 14.1.2021 rejected the appeal with decision 466/2021. According to the lawyers, the appeal is sufficiently supported, although in any case the outcome of the case is subject to a judicial decision and a decision of the competent courts. The Company wrote off an amount of €22.3 million from the receivables from contractual assets (construction contracts), which had not been invoiced, following legal developments in the process of a previous consortium appeal against the Greek State for the project "Extension of the PATHE axis in the Skarfia section -Lamia-Raches". This impacted turnover by €22.3 million and the net result by €19.1 million. This amount is not taken into account in the calculation of EBITDA, because it is not a write-off of invoiced receivables.

c. The Company's lawsuit against PPC for a project in Atherinolakko, Crete was accepted for an amount of €4,757,158 plus interest, which are calculated from December 2009 and already amount to €5,400,000. PPC filed an appeal that will be tried in November 2022.

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash in hand	117.446	140.495	97.413	98.689
Cash at bank	100.095.894	50.376.554	95.862.427	37.233.033
	100.213.340	**50.517.050**	**95.959.840**	**37.331.722**

22a. Restricted Cash Deposits

Restricted Cash Deposits (Non-current)	-	20.000.000	-	20.000.000
Restricted Cash Deposits (Current)	13.877.484	32.745.107	13.877.484	28.895.771
Total restricted cash deposits	**13.877.484**	**52.745.107**	**13.877.484**	**48.895.771**
Balance of Cash and cash equivalent	**114.090.824**	**103.262.157**	**109.837.324**	**86.227.493**

Group restricted cash deposits relate to the branch in IRAQ for the amount of € 13.877.484. Company restricted cash desposits of €13.877.484 relate to deposits of USD $ 15.737.638.

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade payables	136.939.619	170.885.768	120.618.658	129.610.222
Advances from clients	129.103.361	114.154.236	126.825.008	112.962.596
Other current payables	110.171.364	136.249.229	136.308.564	122.802.390
	376.214.343	**421.289.233**	**383.752.230**	**365.375.208**

AGEING ANALYSIS TRADE AND OTHER PAYABLES (Advances from clients not included)

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
0-90 days	133.915.945	126.793.213	130.425.297	94.909.953
91-180 days	19.690.383	23.939.101	21.240.131	18.300.678
181-365 days	19.322.355	29.311.458	20.921.690	22.384.498
366-731 days	23.695.263	53.038.642	26.241.013	47.605.922
>731 days	50.487.035	74.052.583	58.099.091	69.211.561
	247.110.983	**307.134.997**	**256.927.222**	**252.412.612**

AGEING ANALYSIS ADVANCES FROM CLIENTS

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
0-90 days	2.507.849	7.641.418	2.463.591	7.561.650
91-180 days	94.912.426	25.958.039	93.237.459	25.687.067
181-365 days	2.893.387	15.559.753	2.842.326	15.397.327
366-731 days	14.095.955	57.326.295	13.847.197	56.727.874
>731 days	14.693.743	7.668.731	14.434.435	7.588.678
	129.103.361	**114.154.236**	**126.825.008**	**112.962.596**

Other current payables

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Social security	8.083.246	9.296.604	7.466.271	8.233.524
Dividends payable	138	131	-	-
Payables to subsidiaries	-	-	35.444.182	27.268.216
Payables to Associates/ other participating companies	33.702.789	37.843.815	21.759.844	35.637.584
Other payables	68.385.190	89.108.679	71.638.268	51.663.065
	110.171.364	**136.249.229**	**136.308.564**	**122.802.390**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Income tax	371.176	216.511	-	-
Other taxes	6.514.153	18.270.744	5.748.923	9.889.802
	6.885.329	**18.487.254**	**5.748.923**	**9.889.802**

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

For the fiscal years from 2014 up to 2020, the Group's companies operating in Greece have been subjected to tax auditing by the statutory auditors, have received Tax Compliance Certification according to article 65A paragraph 1 of Law 4174/2013 as amended by the Law 4262/2014 with an unqualified opinion. It should also be noted that for the years 2016 onwards, the tax audit and the issuance of a Certificate of Tax Compliance by the Statutory Auditors, are valid on an optional basis. The Group and the Company chose to continue the tax audit by the Certified Public Accountants.

For fiscal year 2021, the tax compliance audit is already being performed by the statutory auditors for the Group's companies and is expected to conclude after the publication of the year end 2021 financial statements. The Group’s management believes that it is not expected to bring any significant differentiation on the tax liabilities incorporated in the financial statements.

It is noted that in the fiscal year 2021 the company was audited by the Tax Center of Large Enterprises for the fiscal year 2015 and the tax differences that arose burdened the results of the current year of the company and the Group.

25. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Short term debentures payable in the following year	50.050.153	47.874.986	47.494.953	43.977.244
Short term loans	57.428.848	48.217.200	53.150.798	38.325.395
	107.479.001	**96.092.185**	**100.645.751**	**82.302.640**

According to the Company's and consolidated financial statements for the period 1.1-31.12.2021, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today, except for some for which exemptions were granted (waiver) with changes in the limits by the Bondholders.

Long - term borrowings

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Long term debentures	333.380.374	457.831.274	330.923.437	404.243.358
Long -term loans	1.505.219	3.186.546	1.427.750	2.185.500
	334.885.593	**461.017.820**	**332.351.187**	**406.428.858**

AGEING ANALYSIS OF LONG TERM LOANS

31.12.2021	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	65.773.810	260.111.783	9.000.000	**334.885.593**
Company	63.996.341	259.354.846	9.000.000	**332.351.187**

31.12.2020	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	200.986.224	209.224.794	50.806.802	**461.017.820**
Company	190.531.709	193.961.649	21.935.500	**406.428.858**

According to the Company's and consolidated financial statements for the period 1.1-31.12.2021, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today, except for some for which exemptions were granted (waiver) with changes in the limits by the Bondholders.

Sensitivity analysis in interest rates

According to the analysis of the sensitivity of the Group's financial position to possible changes in the Euribor interest rate, the effect of financial costs on the Group's results and equity amounts to + € 1.90 million at the end of 2021 for each change by +100 basis points (ie + 1%) of the interest rates to which the Group is exposed, against ± € 4.54 million in the previous year. For the Company, the corresponding effect amounts to + € 1.86 million at the end of 2021, compared to ± € 4.03 million at the end of 2020.

The overall impact must take into account the reduction of the interest rate by 0.5% of the two Syndicated Loans totaling to € 277 million with date of application 15.01.2022, with the overall impact after taking into account the reduction of interest rate amounts to + € 0.6 million for the Group and + € 0.56 million for the company for the fiscal year 2021.

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Short-term Loans	107.479.001	96.092.185	100.645.751	82.302.640
Debenture/Other Long-term Loans	334.885.593	461.017.820	332.351.187	406.428.858
Cash and cash equivalents	114.090.824	103.262.157	109.837.324	86.227.493
Net loans	**328.273.770**	**453.847.848**	**323.159.614**	**402.504.005**
Leasing Liabilities	53.160.534	57.738.697	26.138.920	29.191.228
Net financial Liabilities	**381.434.305**	**511.586.545**	**349.298.535**	**431.695.233**
Change effect by ±1% on EURIBOR				
Income Statement	**3.814.343**	**5.115.865**	**3.492.985**	**4.316.952**
Shareholders Equity	**3.814.343**	**5.115.865**	**3.492.985**	**4.316.952**

25a. 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
01.01.2021	**461.017.819**	**96.092.185**	**557.110.004**
Non cash flow(discontinued activities)	(49.091.074)	(7.242.997)	**(56.334.071)**
Cash flow	(26.990.999)	(31.420.340)	**(58.411.339)**
Bond Loan Liabilities payable in the next financial year	(50.050.153)	50.050.153	-
Transfers	-	-	-
31.12.2021	**334.885.593**	**107.479.001**	**442.364.594**

	COMPANY		
	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
01.01.2021	**406.428.858**	**82.302.640**	**488.731.498**
Non cash flow(discontinued activities)	-	(1)	**(1)**
Cash flow	(26.582.718)	(29.151.841)	**(55.734.559)**
Bond Loan Liabilities payable in the next financial year	(47.494.953)	47.494.953	-
Transfers	-	-	-
31.12.2021	**332.351.187**	**100.645.751**	**432.996.938**

25b. Non current assets held for sale

The participation of the parent Company in the subsidiary Volterra (100%) comes to € 10,742,051. In the last quarter of 2021 Volterra needed the support of the parent AVAX A.E., in the amount of € 7,200.00, for which the Extraordinary General Meeting of Volterra took a final and irrevocable decision for its capitalization. The total amount comes to € 17,942,051.

25c. Disposal Group held-for-sale

	GROUP
	1.1-31.12.2021
Assets	
Disposal Group held for sale	150.253.729
Liabilities	
Disposal Group held for sale	148.339.756

Discontinued Operations and disposal group assets/liabilities held for sale

The Group has been facing serious challenges since 2020, such as the effects of the COVID-19 pandemic and most recently the effects of the war in Ukraine.
Specifically, there was a) decrease in activity in 2020, mainly from the domestic market given the difficulty in the execution of projects, b) decline in concession revenues (there was a recovery in 2021, but not a full return to 2019 levels) and c) significant delay in bidding and undertaking of new projects.

The effects of the recent aggravation of the pandemic and the war are reflected in the significant increases in raw materials and fuels, the significant delays in the delivery of materials and the uncontrolled rise in electricity market prices.
Given the ongoing tenders for concession and PPP projects and the tenders that have been completed within 2022 (and the projects are expected to start at the beginning of 2023), the Group in late 2021 revised its strategic plan, including the VOLTERRA Group in the participations for divestment.
The uncontrollable, frightening increases in gas prices have resulted in a significant increase in the clearing price of the market. Adherence to the supply code had the effect of delaying the harmonization of customers' charges, causing significant losses to the Group. The large increase in VOLTERRA customers and the significant increase in market prices resulted in an increased need in the required working capital respectively ,to a level that the company itself (VOLTERRA) could not manage and needed significant support from the parent company AVAX.
In view of the above, AVAX proceeded with a decision on the one hand to divest from electricity and on the other hand to enhance its liquidity, to divest the entire VOLTERRA Group, thus including the profitable Renewable Energy Sources of its VOLTERRA subsidiaries.
To this end, it entered into a contract with a financial advisor to find a buyer for the entire VOLTERRA Group, or separately buyers for the company's energy sector and buyers for its Renewable Energy Sources. For the time being, there is no aggrement or conclusion of negotiations regarding the transfer or partial sale of Volterra.
In any case, the intention of the Management is that the sale price represents the fair value of the VOLTERRA Group and considers any offers that are made from potential buyers.
Therefore, in the Consolidated Financial Statements of 31/12/21, in accordance with International Financial Reporting Standards (IFRS5), the VOLTERRA Group (which includes the production of energy from RES projects and energy trading), was categorized as "Discontinued Activity".
In accordance with IFRS 5, the assets and liabilities of the disposal team are recorded at book value, as it is the lower of fair value and accounting. International Accounting Standards (IFRS 5) generally provide a period of 12 months to complete the sale.
At the same time, it presents separately the result from the discontinued activity in the consolidated income statement of the Group as follows:

Income Statement 1/1 - 31/12/2021

Amounts in €	DISCONTINUED ACTIVITIES
Income	190.577.450
Expense	(204.105.299)
Results from operations	**(13.527.849)**
Tax expense	(872.153)
Net loss for the year	**(14.400.002)**

Income Statement 1/1 – 31/12/2020 (Restated)

Amounts in €	DISCONTINUED ACTIVITIES
Income	113.820.458
Expense	(118.070.170)
Results from operations	**(4.249.712)**
Tax expense	(158.202)
Net loss for the year	**(4.407.914)**

Statement of Financial Position 31/12/2021

Amounts in €	DISPOSAL GROUP
Property, Plant and Equipment	69.444.452
Intagible Assets	5.986.858
Clients and other receivables	53.047.171
Other Financial Assets	21.775.249
Total Assets	**150.253.729**
Trade and other creditors	(72.725.716)
Long term loans	(49.091.075)
Short term loans	(7.381.640)
Income tax and other taxes payable	(11.432.508)
Other Financial Liabilities	(7.708.818)
Total Liabilities	**(148.339.756)**
Net position of the Disposal Team of Assets and Liabilities	**1.913.973**

Cash Flow statement 31/12/2021 (See Cash Flow statement 31/12/2021)

Profit/ Loss per share (See Income Statement 1/1/2021 – 31/12/2021)

26. Liabilities from Leases

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Current liabilities	4.883.951	8.027.512	3.751.120	4.545.046
Non current liabilities	48.276.584	49.711.185	22.387.800	24.646.182
Total lease liabilities	**53.160.534**	**57.738.697**	**26.138.920**	**29.191.228**

Total future minimum lease payments

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
No greater than 1 year	7.778.967	9.150.335	4.879.391	4.653.854
Greater than 1 year but no more than 5 years	26.689.616	29.220.679	17.232.198	19.107.313
Greater than 5 years	43.613.043	46.148.196	10.063.375	12.504.331
	78.081.626	**84.519.210**	**32.174.964**	**36.265.498**
Future Interest charges	(24.921.091)	(26.780.513)	(6.036.044)	(7.074.270)
Present value	**53.160.534**	**57.738.697**	**26.138.920**	**29.191.228**

Present value of future minimum lease payments

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
No greater than 1 year	4.883.950	8.027.511	3.751.120	4.545.046
Greater than 1 year but no more than 5 years	17.674.829	17.210.941	13.602.603	13.632.674
Greater than 5 years	30.601.755	32.500.245	8.785.196	11.013.508
Present value	**53.160.534**	**57.738.697**	**26.138.920**	**29.191.228**

The change of Leasing liabilities for 31/12/2021and 31/12/2020 is as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Beginning	**57.738.697**	**46.647.217**	**29.191.228**	**3.083.425**
Acquisitions of the period	2.550.602	34.002.911	1.385.154	29.285.853
Leasing Payments(repayment of capital)	(5.579.836)	(9.300.458)	(3.936.555)	(3.001.565)
Modifications in the contract terms	(1.548.928)	(12.622.544)	(500.907)	-
Effect of IFRS 16 for practical expedient	-	(988.429)	-	(176.485)
Total	**53.160.534**	**57.738.697**	**26.138.920**	**29.191.228**
Interest charges for the Period	(2.867.746)	(2.977.139)	(1.343.825)	(839.662)
Leasing Payments(repayment of capital)	(5.579.836)	(9.300.458)	(3.936.555)	(3.001.565)
Total leasing payments	**(8.447.582)**	**(12.277.597)**	**(5.280.380)**	**(3.841.227)**

On 29/05/2020, the company sold to a real estate investment company its privately owned properties located to 16 & 29 Maroussiou Chalandriou str., for the amount of € 34 million.(against a book value of € 33.75 million). Following this, the company entered into a lease agreement with the same company for the specific properties, for a monthly rent of € 190 thousand (€ 2,279 million per year). The lease term is 12 years and ends on 28/05/2032. According to IFRS. 16, the specific transaction is sale and leaseback greater than the fair value of the real estateproperties. During the sale, on 29/5/2020 the company transferred from the"Revaluation reserves for financial assets at fair value" account € 7.8 million, relative to these properties, directly to "Retained earnings" account, and not through the Income Statement .As of 31/12/2020 the company recognized € 20.13 million usage rights, € 19.7 million lease liabilities and € 240 thousand financial liability. On 31/12/2021 the usage rights amount to € 18.35 million, the lease obligations to € 18.47 million and the financial obligation to € 228 thousand.

The Group's policy is to lease equipment with financial leases. The average lease term is 48 months for the company and 57 months for subsidiaries. For the period until December 2021, the average real interest rate was 5.0%. Interest rates are fixed at the date of the contract. 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 instead of the price specified in the contract. All rental obligations are expressed in Euros. The Group's liabilities from financial leases are secured for the lessor by the parent company.

27. Provisions for retirement benefits

(amount in €)

According to the Greek legislation, employees are entitled to compensation in the event of dismissal or retirement, depending on the employee's salary, years of service and the manner of departure (dismissal or retirement). Employees who resign or are reasonably dismissed are not entitled to compensation. In Greece, retired employees are entitled to 40% of the compensation according to Law 2112/1920. The specific programs are defined benefit programs in accordance with IAS. 19.

The estimates for the defined benefit obligations of the Group in accordance with IAS. 19 was calculated by an independent actuaries company. The movement of the net liability in the Statement of Financial Position, after the adoption of the revised IAS. 19, is as follows:

GROUP

	31.12.2021	31.12.2020
Amounts recognized in Profit and Loss statement		
Current cost service	307.884	323.072
Recognition of past service cost	-	-
Interest cost	29.345	27.198
Benefit payments from the plan	10.209	136.731
Total P&L charge	**347.438**	**487.001**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	4.339.509	4.496.800
Benefits paid by the company	(59.300)	(314.252)
Lay off Compensations	-	-
Total expense recognized in the income statement	347.438	487.001
Total expense recognized in the statement of comprehensive income	44.252	(330.040)
Net Liability/(Asset) in BS	**4.671.899**	**4.339.509**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	4.339.509	4.496.800
Current cost service	307.884	323.072
Interest cost	29.345	27.198
Benefits paid by the company	(59.300)	(314.252)
Lay off Compensations	-	-
Settlement/Curtailment/Termination loss/gain	10.209	136.731
Total amount recognized in the OCI	44.252	(330.040)
Defined benefit obligations at the end of the period	**4.671.899**	**4.339.509**
Discontinued activities	60.733	
Defined benefit obligations at the end of the period(continuing activities)	**4.611.166**	

COMPANY

The table below outlines where the Company's retirement benefit amounts are included in the financial statements. The DBO plan was carried out by an independent employee benefits consulting company.

	31.12.2021	31.12.2020
Amounts recognized in Profit and Loss statement		
Current cost service	229.244	265.340
Recognition of past service cost	-	-
Interest cost	24.441	23.128
Benefit payments from the plan	11.486	136.731
Total P&L charge	**265.171**	**425.199**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	3.849.126	4.089.833
Benefits paid by the company	(40.000)	(314.252)
Total expense recognized in the income statement	265.171	425.199
Total expense recognized in the statement of comprehensive income	74.212	(351.654)
Net Liability/(Asset) in BS	**4.148.509**	**3.849.126**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	3.849.126	4.089.833
Current cost service	229.244	265.340
Interest cost	24.441	23.128
Settlement/Curtailment/Termination loss/gain	11.486	136.731
Benefits paid by the company	(40.000)	(314.252)
Total amount recognized in the OCI	74.212	(351.654)
Defined benefit obligations at the end of the period	**4.148.509**	**3.849.126**

The principal actuarial assumptions used were as follows:

	31.12.2021	31.12.2020
Discount rate	1,0%	1,0%
Future salary increases	2,0%	0,5%
Mortality rate	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting 49/12.09.2012)
Personnel mobility:		
Age group	Voluntary departure	Voluntary departure
Up to 40 years old	0%	0%
41-55 years old	0%	0%
55 and over	0%	0%
Normal retirement age	Men - Women: 62 years old	Men - Women: 62 years old

The comparative figures for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19

Number of personnel

The number of employees on 31/12/2021 in the Group was 2.441 people (compared to 2.186 on 31/12/2020) and at company level amounts to 2.027 (compared to 1.680 on 31/12/2020). The number of employed personnel does not include the staff of the Joint Ventures in which the Group and the Company participate.

28. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Other provisions	12.043.667	28.632.469	15.115.737	26.771.750
Other Non-current liabilities	24.613.165	7.253.668	9.418.300	460.175
	36.656.832	**35.886.137**	**24.534.037**	**27.231.925**

There are pending court cases and arbitrations on contractual disputes and other issues against the Group's companies. To cover potential losses from pending litigation has formed a provision of € 5.968 thousand, of which € 5,540 thousand relates to previous years and € 428 thousand relates to the current year.

On a periodic basis, the Group's Management examines the stage at which each significant matter occurs and evaluates the potential economic risk based on the views of its legal advisers. If the potential loss from any claims and legal claims is considered probable and the relevant amount can be reliably estimated, the Group's Management recognizes a provision for the estimated loss. The management's judgment is required to a significant extent both to determine the probability and the extent to which the risk can be reliably estimated.

When additional information becomes available, the Group's Management reviews the potential or probable liabilities for outstanding claims and legal affairs and may revise the estimates. Such revisions may have a material effect on the Group's financial position and results.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

29. Share capital

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Paid up Share Capital (Shares 144.321.516 of € 0,30)	43.296.455	43.296.455	43.296.455	43.296.455
Share premium account	146.651.671	146.651.671	146.651.671	146.651.671
	189.948.126	**189.948.126**	**189.948.126**	**189.948.126**

30. Other Reserves

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Revaluation of participations and securities & of other assets	13.172.775	6.484.881	8.391.324	8.371.051
Cash Flow hedging	3.941.547	2.730.222	-	-
Regular and Other Reserves	17.585.227	15.276.193	14.674.471	15.555.182
	34.699.549	**24.491.296**	**23.065.795**	**23.926.233**

The comparative figures for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19.

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

	GROUP SHARE	
	31.12.2021	31.12.2020
Aegean Motorway S.A.	3.941.547	2.730.222
	3.941.547	**2.730.222**

The Group uses complex financial products on a case by case basis in cooperation with the banking sector in order to offset the cash flow mainly to specific investments in self-financed projects. The part of the high effectively cash flow hedge of these investments is recognised directly in equity through the statement of changes in the Equity of the concession companies, in accordance with the International Accounting Standards. The ineffective portion of profit or loss is recognised directly in the income statement of the companies. Therefore, in the consolidated financial statements, the Group records its share, respectively, of how it is recorded in associates in accordance with International Accounting Standard 28.

31. Revaluation Reserves of Financial Assets at fair value through other comprehensive Income

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Revaluation Reserves of Financial Assets at fair value	72.254.545	44.349.299	247.819.045	219.187.060
	72.254.545	**44.349.299**	**247.819.045**	**219.187.060**

32a. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	235.005.368	193.726.214	235.005.368	193.726.214
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	**235.005.368**	**193.726.214**	**235.005.368**	**193.726.214**

32b.Reserves from foreign profits Law 4171/61	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	17.489.312	-	17.489.312	-
Reserves from foreign profits Law 4171/61	**17.489.312**	**-**	**17.489.312**	**-**

The Company has created a reserve from foreign profits of Law 4171/61 amounting to € 17,489,312, which is reflected separately from the Other Reserves for purposes of more detailed information.

33. Non-controlling interest

	GROUP	GROUP
	31.12.2021	31.12.2020
	13.824.986	14.064.570
Beginning balance 1/1	(1.054.232)	(625.075)
Additions / (Decrease)	1.421.279	385.491
Period movement	**14.192.033**	**13.824.986**

34. Memorandum accounts - Contingent liabilities	GROUP	COMPANY
	31.12.2021	31.12.2021
	532.091.280	479.727.744
Letters of Guarantee	4.031.707	1.474.430
Other memorandum accounts	**536.122.987**	**481.202.175**

35. Encumbrances - Concessions of Receivables

For the purpose of securing bank claims for the issuance of bond loans, there are mortgage notes amounting to €15,397 thousand on the Company's property and €43,077 thousand on the Group's property respectively. Furthermore, for the same reason there have been pledged claims of performance guarantees, future claims from projects execution as well as legally disputed claims.

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

36. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 70% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 30% of the shares are held by the public. Several transactions with affiliated companies are accounted for by the Company and its subsidiaries during the year. Sales and purchases from and to affiliated companies are made at the actual market prices.

Account balances shown at the end of the year are not covered by guarantees and are settled in cash. For the years 2020 and 2019 the Group did not enter a provision for doubtful receivables from affiliated companies, as until now the course of payments was without problems. Transactions between Group companies (intra-group) are eliminated when consolidating their financial statements.

Year ended 31 December 2021

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK	40	-	-	0
OLYMPIA ODOS OPERATIONS SA	5.875	-	610	-
OLYMPIA ODOS SA	1.588	-	20	664
GEFYRA OPERATIONS SA	81	1	23	-
GEFYRA SA	28	-	1	-
ATTIKA ROAD S.A	6.529	236	2.035	15.702
ATTIKA DIODIA S.A	98	-	-	-
AEGEAN MOTORWAY SA	7.877	0	15	1.350
MOREAS S.A.	4.382	-	457	-
SALONICA PARK S.A	26	-	13	0
POLISPARK	6	-	1	-
ATHINAIKOI STATHMOI SA	102	-	-	1
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
VIOENERGEIA S.A.	2	-	55	-
BONATTI J&P-AVAX Srl	136	-	213	3
ILIA WASTE MANAGEMENT (PPP)	160	-	4.465	9
ILIA WASTE OPERATIONS (PPP)	108	-	154	-
PYRAMIS	-	251	-	391
LIMASSOL MARINA LTD	-	-	12.902	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
JCH LTD	-	-	-	741
5N SA	3	-	151	-
ENERSYSTEM FZE	-	12.005	-	-
CYCLADES ENERGY CENTER SA	3	-	8	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	437
JOINT VENTURES	2.447	-	23.572	31.388
Executives and members of the Board	-	3.095	-	759
	29.493	**15.589**	**44.695**	**51.540**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	118	219	791	8.685
TASK AVAX SA	158	1.556	-	1.651
AVAX IKTEO S.A.	4	30	-	462
GLAVIAM Ε.Π.Ε.	4	-	-	-
AVAX DEVELOPMENT	310	-	8.648	2
ATHENA CONCESSIONS S.A.	-	-	1	14
ERGONET	23	-	-	-
MONDO TRAVEL SA (UNDER LIQUIDATION)	7	-	-	71
ATHENS MARINA	576	-	1.360	45
BONATTI J&P-AVAX Srl	135	-	213	-
AVAX CONCESSIONS	3	-	56.713	-
VOLTERRA S.A.	330	783	653	2
VOLTERRA LIKOVOUNI	-	-	1	-
ILIOFANEIA S.A.	8	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS	-	-	6	-
P.S.M. SUPPLIERS LTD	446	-	1	1.913
AVAX INTERNATIONAL LIMITED	52	93.064	997	24.892
GAS AND POWER TECH DMCC	234	446	790	-
CONSPEL (CYPRUS) LIMITED	-	-	1.039	-
OLYMPIA ODOS OPERATIONS SA	1.028	-	-	-
OLYMPIA ODOS SA	726	-	19	654
GEFYRA OPERATIONS SA	189	-	23	-
GEFYRA SA	21	-	-	-
ATTIKA ROAD S.A	16.803	206	-	15.688
ATTIKA DIODIA S.A	244	-	-	-
AEGEAN MOTORWAY SA	200	0	0	6
MOREAS S.A.	1.226	-	-	-
POLISPARK S.A.	1	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
VIOENERGEIA S.A.	2	-	55	-
ILIA WASTE MANAGEMENT (PPP)	15	-	4.386	9
ILIA WASTE OPERATIONS (PPP)	108	-	154	-
PYRAMIS	-	251	-	391
LIMASSOL MARINA LTD	-	-	12.902	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	437
CYCLADES ENERGY CENTER SA	3	-	7	-
JOINT VENTURES	2.447	-	23.422	30.615
Executives and members of the Board	-	1.295	-	391
	25.420	**97.850**	**112.181**	**85.958**

36a. Transactions with related parties (continues)

Year ended 31 December 2019
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK	23	-	0	-
OLYMPIA ODOS OPERATIONS SA	1.221	-	359	-
OLYMPIA ODOS SA	4.622	-	122	1.201
GEFYRA OPERATIONS SA	81	1	28	-
GEFYRA SA	28	-	1	-
ATTIKA ROAD S.A	2.657	182	929	8.406
AEGEAN MOTORWAY SA	6.361	2	26	198
MOREAS SA	1.766	-	180	5
SALONICA PARK S.A	18	-	13	-
POLISPARK	0	-	1	-
ELIX SA	-	-	1	-
ATHINAIKOI STATHMOI SA	66	-	-	-
VIOENERGEIA S.A.	2	-	174	-
BONATTI J&P-AVAX Srl	800	-	300	-
ILIA WASTE MANAGEMENT (PPP)	362	-	4.565	-
PYRAMIS	-	673	-	582
LIMASSOL MARINA LTD	221	-	21.784	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	72
JCH LTD	-	-	-	673
5N SA	3	-	159	-
SC ORIOL REAL ESTATE SRL	-	-	431	-
ENERSYSTEM FZE	-	8.356	857	-
CYCLADES ENERGY CENTER SA	1	-	1	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	103	-	-	437
JOINT VENTURES	3.355	-	18.040	4.149
Executives and members of the Board	200	4.469	120	610
	21.891	**13.683**	**48.091**	**16.363**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	5.539	128	11.449	6.957
TASK AVAX SA	238	1.611	1.364	3.390
AVAX IKTEO S.A.	0	2	6	420
GLAVIAM Ε.Π.Ε.	4	-	-	-
AVAX DEVELOPMENT	142	-	7.541	3
ATHENA	4	-	25	41
ERGONET	25	-	43	1
MONDO TRAVEL SA (UNDER LIQUIDATION)	8	5	32	270
ATHENS MARINA	444	-	1	-
BONATTI J&P-AVAX Srl	677	-	296	-
AVAX CONCESSIONS	4	-	73.064	20
VOLTERRA S.A.	169	484	205	450
VOLTERRA K-R	-	-	2	122
VOLTERRA LIKOVOUNI	6.590	-	407	-
ILIOFANEIA S.A.	5	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS	-	-	5	-
P.S.M. SUPPLIERS LTD	4.836	-	2.212	2.090
AVAX INTERNATIONAL LIMITED	1.674	103.864	1.200	16.176
GAS AND POWER TECH DMCC	-	-	-	839
OLYMPIA ODOS OPERATIONS SA	1.036	-	-	-
OLYMPIA ODOS SA	97	-	121	1.201
GEFYRA OPERATIONS SA	189	-	28	-
GEFYRA SA	21	-	-	-
ATTIKA ROAD S.A	19.995	157	-	8.306
ATTIKA DIODIA S.A	683	-	-	-
AEGEAN MOTORWAY SA	1.199	2	1	-
MOREAS SA	723	-	1	-
POLISPARK SA	-	-	1	-
ELIX S.A.	-	-	1	-
ATHINAIKOI STATHMOI SA	1	-	-	-
VIOENERGEIA S.A.	2	-	174	-
ILIA WASTE MANAGEMENT (PPP)	362	-	4.565	-
PYRAMIS	-	673	-	582
LIMASSOL MARINA LTD	9.368	-	21.779	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	103	-	-	437
JOINT VENTURES	3.325	-	17.894	3.466
Executives and members of the Board	-	1.050	-	244
	57.463	**107.976**	**142.418**	**45.044**

37. Joint Venture Projects with J&P (Overseas) Ltd

On 11.10.2018, it was announced that international contractor J&P (Overseas) Limited, incorporated in Guernsey, filed for liquidation to address the deficits and liquidity problems it faced. Given that the Company participated in four joint venture projects with J&P (Overseas) Limited in Jordan and Qatar, it was necessary to review the respective contracts with the clients and banks involved in these projects. The Company made, and still does, every effort to continue and complete these projects (except the two in QATAR that have already been completed) in the most technically perfect way, to ensure the Company’s future presence in the construction market of the wider Arab world as well as its access to the local banking system.

A detailed report on this matter may be found in the Report of the Board of Directors for the Annual Financial Report 2018, under the “Important post balance sheet date Developments & Events” section.

More specifically, the status of each project is as follows:

1a. Roadworks in Qatar
The projects have been completed

1β. Qatar Foundation Stadium
The Group fully consolidated, for the first time the activities in Qatar, through the consolidation of AVAX ME in the financial statements on 30.06.2019, as it essentially replaced the J&P (Overseas) Ltd group, which had already been liquidated, in order to ensure the completion of local projects, with the main one being the Qatar Foundation Stadium, which will host the 2022 World Cup.

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

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

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

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

The aforementioned companies and their projects under management (including the Education City Stadium in which AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This sale agreement, where the QAR 120 million (approximately € 29.4 million) payment has been finalised, it has not been signed yet.The reasons for the delay were the issues relevant to the COVID-19 pandemic and also that the Arab Bank, which financed the projects of Conspel Qatar WLL, was in negotiations with the local partner as it had to sign the agreement.
Eventually, an agreement has been reached between them and the process is in the phase of exchanging draft agreements between the parties involved, until a final draft is accepted by both parties. Part of the agreement is a letter from QNB Bank, which finances the QFS project and to which bank the corporate guarantee of AVAX has been given for 25% of the consortium's liabilities to the bank.
The relevant letter states that upon completion of the terms of the agreement (the QAR 120m payment plan from AVAX), all of AVAX's liabilities under its corporate guarantee are transferred to the local partner. In any case, given that the project of ‘Education City Stadium’ is practically completed, we estimate that the provisions of € 29.4 million are sufficient to cover any losses that may arise in the event of non-implementation of the sale agreement.

2.Jordan
This project regards the upgrade of the baggage management system in Queen Alia International Airport (Amman), and is an extension of an earlier contract signed by the local government to build a modern airport. The contract was signed on 12.04.2018 representing a value of € 24.8 million for our Company, which corresponds to a 50% participation.

With this agreement, AVAX SA fully undertakes the continuation of the project as well as the purchase of the used fixed assets of J&P Overseas Ltd (office space, and limited mechanical equipment employed exclusively by the project in question), according to the assessment of an AVAX appraiser and the liquidator of J&P (Overseas) Ltd). There is a delay in the signing of the contact between Liquidators, Banks and the Concession's financing bank due to the fact that ARAB BANK that has issued the Letters of Credit of the initial project contract (that has been completed and it is in the defect liability period) must agree. This is AVAX responsibility that executes the extention of the contract and there is no anticipation of the Letters of Credit to be called and therefore any loss for the Bank due to the project.
The involvement came from the transfer of the share revenue of J&P (Overseas) Ltd to ARAB Bank. Nevertheless, the final agreement for the provision of consent by ARAB Bank has been reached. Then due to the fact that the liquidators asked for the Novation Agreement to be signed by the Developer as well, the Developer announced that he did not receive the approval from the lenders of the concession project. Therefore, the Novation Agreement was not signed but the project is executed regularly and we also receive payments from the client.

Bank guarantees for advance payment & for good execution of the project, for a total value of € 12.40 million, have been issued by our Company alone , and the deposit guarantee of € 9.3 million has been returned. The performance guarantee has been reduced to € 3.6 million.

The project has been completed and is in the maintenance stage which ends in August 2022.

38. Fair Value measurement

Below is a comparison by category of the accounting and fair values of assets and liabilities of the Group and the Company, which are presented in the statement of financial position as at 31 December

31.12.2021, amounts in € '000	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	19.853	15.508	2
Right of use assets	47.670	18.520	2
Investments in Property	12.855	3.359	2
Financial Assets in Fair Value through other Comprehensive Income	120.064	399.195	3
Work in Progress	2.924	411	2

31.12.2020, amounts in € '000	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	28.333	15.773	2
Right of use assets	50.778	20.306	2
Investments in Property	12.523	3.359	2
Financial Assets in Fair Value through other Comprehensive Income	103.993	392.324	3
Work in Progress	3.126	757	2

The administration estimated that the cash and short-term deposits, customers, suppliers and other current liabilities approximate their carrying value, primarily because of their short maturities.

Fair Value Hierarchy

The Group and the Company use the following hierarchy to define and disclose the fair value of receivables and payables per valuation method:

Level 1: based on negotiable (non-adjusted) prices in active markets for similar assets or liabilities

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or indirectly, while also including valuation techniques with negotiable prices at less active markets for similar or equivalent assets or liabilities

Level 3: based on valuation techniques utilising data with substantial effect on fair value, as opposed to apparent market data

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting parties, differing from the price of a forced liquidation or sale. The following methods and assumptions were used to calculate the fair values:

For 2021, and property for investment and for own use (property / buildings) in their majority were valued by independent auditors. The method used for the valuation is market value.

The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 31/12/2021 ranges between 6.5% 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.

For financial assets at fair value through other comprehensive income, the estimate is made at current prices because they are listed and traded on regulated stock markets in Greece and abroad.

Long-term and short-term borrowing is assessed by the Group and the Company based on parameters such as interest rates, specific country risk factors or current prices at the date of preparation of the financial statements.

39. Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous year unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans, and
- Interest rate swaps.

(ii) Financial instruments by category

Financial assets and liabilities by category please refer to note 38.

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value
The fair value hierarchy of financial instruments measured at fair value is provided in note 38. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor (±1%) used for the measurement of the fair value of level 3 financial instruments, please refer to note 15.

General objectives, policies and processes
The **Board** has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and the policies to the **Risk Management Committee**. The **Board** receives monthly and quarterly reports through which it reviews and controls the effectiveness of the processes put in place and the appropriateness and the management of the objectives and policies it sets. The **Group's internal auditors** also review the risk management policies and processes and report their findings to the **Audit Committee**.

The overall objective of the Board through the Risk Management committee is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk
The **Risk Management Committee** has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. As far as public works are concerned, the Group's policy is to participate only in tenders where the financing is secured by the EEC funds.

Cash in bank and short-term deposits
The **Risk Management Committee** through the **Finance Function** monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk
Market risk arises from the group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

Interest rate risk
The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For sensitivity analysis in a reasonable change (+1%) in the interest rate on loans, see note 25.

Foreign exchange risk

Please refer to note 9c.

Other market price risk
The group holds some strategic investments abroad through branches, or strategic equity investments in other companies abroad for the purpose to expand its operations and diversify the relevant risks. The risk management committee believes that the above exposure is acceptable in the group's circumstances.

Liquidity risk
The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements analytically for a period of a month. The Board receives a 12-month cash flow projection on a monthly basis, prepared by the Finance Division which also prepares summarised 5-year budgets and cash flows which are updated on a quarterly basis.

40. Important Events during 2021

During 2021 important events took place that affected the companies of the Group

Changes in Executive boards and committees
The Annual General Meeting of the Company's shareholders held on 24.06.2021 elected a new Board of Directors, a new Audit Committee, and established a joint Nominations & Remuneration Committee, in accordance with the provisions of L.4706 / 2020. All three executive bodies were elected for a three-year term until 23.06.2024.
[see section "I. Corporate Governance Report" for more details]

New Projects

During 2021, the Group signed new and additional contracts for public & private works, subcontracting and services worth a total of €1,025 million. The most important in terms of value concerned civil and MEP works towards the new Line 4 of the Athens Metro, while several other contracts involved the construction of gas networks in various cities of the country, and other private and public projects.

Athens Marina lease change
Through litigation, the Company achieved the reduction of the annual lease of Athens Marina (99.84% participation), from €3 million to €2 million, reducing the long-term leasing liabilities by €13 million due to the reduction of the present value of lease payments, in accordance with IFRS 16.

ESG committee/Sustainable development
The Company set up an ESG / Sustainable Development Committee, in order to have a systematic and in-depth approach to the issue of sustainable development, and to improve the socio-economic footprint caused to the economy and society by direct, indirect and induced actions and its construction projects. The executives that make up the committee come from the departments of QSHE & Sustainability, Procurement, Human Resources, Investor Relations, Internal Audit, Corporate Communication and from the departments of Management, Banking Relations, and Risk Management of Group Management.

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

b. The Company wrote off an amount of €22.3 million from the receivables from contractual assets (construction contracts), which had not been invoiced, following legal developments in the process of a previous consortium appeal against the Greek State for the project "Extension of the PATHE axis in the Skarfia section -Lamia-Raches". This impacted turnover by €22.3 million and the net result by €19.1 million. This amount is not taken into account in the calculation of EBITDA, because it is not a write-off of invoiced receivables.

c. The Company's lawsuit against PPC for a project in Atherinolakkos, Crete was accepted for an amount of €4,757,158 plus interest, which are calculated from December 2009 and already amount to €5,400,000. PPC filed an appeal that will be tried in November 2022.

Effect of covid-19 pandemic
The Greek economy returned to a growth trajectory in 2021 after the crisis of the Covid-19 pandemic. According to EUROSTAT estimates, Greece's economic activity for 2021 recorded an increase of 8.3% in GDP compared to 2020, while the production index in construction showed an improvement of 6% compared to the previous year, according to Greek Statistics Authority. The easing in restrictive measures due to the extensive vaccination has positively affected the Greek Economy and consequently the activities of the Group.

In Concessions, the gradual abolition of travel restrictions increased traffic by 15% in 2021 compared to the previous year. The largest increases were observed in Egnatia Highway and the Athens Ring Road, by 22% and 17% respectively. Consequently, there was a corresponding increase in revenue. Also, the fair value reserve of participations increased by €27.5 million for the company and €29.6 million for the Group. However, they have not yet returned to pre-covid levels in 2019. Due to the normalisation of activities along with the cash and reserve accounts maintained by the projects, the loan obligations are expected to be serviced within the stipulated time frame. Due to the covid-19 pandemic, the dividends received by the Group from their participations in road concessions in 2021 (which related to profits of 2020), are reduced by approximately €20 million compared to 2020 (which related to profits of 2019).

In the Construction sector, delays in the ongoing projects continue to be observed, while at the same time the procedures in the assignment of new projects continue to be delayed. At the same time, there are increases in the cost of materials and transportation costs, which in local public works are adequately addressed with conventional price revisions. In international projects, where no price revisions are provided, any increases are included in production costs. Nevertheless, relevant claims have been filed with the clients for delays in the projects and cost burden due to the pandemic which are the subject of negotiation between the Company and the clients. Ongoing international projects are expected to be completed in 2022.[For the effects of price increases on materials and fuels, see note "Impact of price increases on materials, transport costs and fuel"]

In the energy sector, the large increase in VOLTERRA's turnover (in electricity trading) and the significant increase in market prices resulted in a spike of the required working capital, to a level that the company itself (VOLTERRA) could not manage and it was needed a significant support from the parent AVAX. This is due to the fact that the significant increase in gas prices resulted in a corresponding increase in the Purchase Price which is repaid on the same day. According to the Procurement Code, in order to be able to pass on the cost increase to the customer, the supplier is obliged to inform the customer in writing about the harmonization with the new data and if it does not have the client's consent, it takes 60 days before the supplier activates new turnover charges. This resulted in the loss-making effect of the company and especially in the significantly increased required working capital.

Due to the aforementioned facts, the AVAX GROUP took the decision to divest from the electric energy and also, in order to increase its cash flow, to divest from the whole VOLTERRA GROUP, hence, including and the profitable RES of the VOLTERRA subsidiaries.

To this end, it entered into a contract with a financial advisor to find a buyer for the entire VOLTERRA Group, or separately buyers for the company's energy sector and buyers for its Renewable Energy Sources.

In the context of business support by the Greek Government, a reduction of liabilities in the Group's real estate leases amounting to €1.276.380 was made in the year 2021.

The spread of the Covid-19 pandemic significantly affected the whole year 2021. Within 2021, the protection measures of the staff and associates have been taken and intensified, both at the construction sites and at the offices of the Group companies. The AVAX Group, with a sense of responsibility, monitors the developments in order to respond appropriately at all levels in order to ensure the health of its employees and its, as smooth as possible business operation and mainly in terms of cash flows and contractual obligations from the execution of projects.

__Impact of price increases of materials, transport costs and fuel__

To date, and as the market continues to experience difficulties with rising raw material prices due to the effects of covid-19 and most recently due to the war in Ukraine, the effects on the results of the Company are significant. The materials, the price increases of which affect the Company, its branches abroad and the consortia through which the projects are carried out, concern iron, copper, aluminium, electromechanical equipment, asphalt, etc. The supply prices started to increase in last months of 2020 until today, without any indication that this phenomenon will be reversed in the coming months. Price increases range between 25% and 70%.

Company projects outside the home market are not covered by price revisions, and it is estimated that the impact on the Company's gross result amounts to at least €26 million. This amount concerns the roadwork in Croatia, the Casino Resort and Trilogy building projects in Cyprus, the energy project in Iraq and the IGB gas pipeline in Bulgaria. In the domestic market, the impact mainly concerns the project at the power plant in Agios Dimitrios of PPC and amounts to at least €4 million.

Given that the existing projects will be completed by the 3rd quarter of 2022, approximately 70% of the revaluations have been absorbed with a reference date of 31.12.2021. Nevertheless, claims have been filed and claims are being negotiated with customers as the conditions do not relate to normal price increases, but to force majeure. The amount of compensation that may result from the negotiations is expected to affect the results of 2022.

For public works, the contracts provide conditions for price adjustment. However, as the revisions cover jobs that include labor, leases, fuel and materials based on average revaluations, the adjustments are smaller than the actual increases, as they only concern materials and fuel so far. Efforts and negotiations are being made with the relevant ministries so that these materials with great price appreciation are paid retrospectively. For new projects that are not public, negotiations are underway so that the contracts include price revision terms.

__Loan from Athens Ring Road__

The Company participated in the process of obtaining a loan totaling €82.8 million from the Athens Ring Road, in proportion to its participation in the concessionaire, as provided by the relevant concession agreement.

Property Development by subsidiary AVAX Development
Subsidiary AVAX Development agreed with Dimand SA the acquisition of 15% and 55% participation respectively in 3V SA, which owns a plot of 18,730sqm in Neo Faliro with a building permit for the construction of a 57,450sqm building complex. Following the redesign, a complex of mixed residential and commercial use will be developed on the property.

Discontinuation of the Energy Sector
The Group has been facing serious challenges since 2020, such as the effects of the COVID-19 pandemic and most recently the effects of the war in Ukraine.

Specifically, there was a) decrease in activity in 2020, mainly from the domestic market given the difficulty in the execution of projects, b) decline in concession revenues (there was a recovery in 2021, but not a full return to 2019 levels) and c) significant delay in bidding and undertaking of new projects.

The effects of the pandemic and the war are reflected in the significant increases in raw materials and fuels, the significant delays in the delivery of materials and the uncontrolled rise in electricity market prices.
Given the ongoing tenders for concession and PPP projects and the tenders that have been completed within 2022 (and the projects are expected to start at the beginning of 2023), the Group in late 2021 revised its strategic plan, including the VOLTERRA Group's participation divestment.
The uncontrollable increases in the clearing price of the gas market resulted to unforeseen gas price increases.Adherence to the supply code had the effect of delaying the harmonization of customers' charges, causing significant losses to the Group. The large increase in VOLTERRA customers and the significant increase in market prices resulted to the spike of the required working capital to a level that VOLTERRA could not provide and needed significant support from the parent company AVAX.
Due to the aforementioned facts, the AVAX GROUP took the decision to divest from the electric energy and also, in order to increase its cash flow, to divest from the whole VOLTERRA GROUP, hence, including and the profitable RES of the VOLTERRA subsidiaries.
To this end, it entered into a contract with a financial advisor to find a buyer for the entire VOLTERRA Group, or separately buyers for the company's energy sector and buyers for its Renewable Energy Sources. For the time being, there is no aggrement or conclusion of negotiations regarding the transfer or partial sale of Volterra.

41. Significant developments and events from the end of the fiscal year 2021 until the day of submission of the Report

New Projects added

Since the beginning of 2022, the Company has signed a number of new contracts and has been awarded as the preferred contractor in relevant tenders, sufficiently replenishing the outstanding balance of the Group in a period when the overall pace of project execution is accelerating. The most important of these projects are the following:

· Eastern Ring Road of Thessaloniki (PPP), announcement as the preferred contractor in a 50% -50% consortium with the Mytilineos Group, with a total budget of approximately € 380 million

· Upgrading of electronic traffic light systems and track changes at the Thessaloniki-Eidomeni railway section, signing of a contract in a joint venture with ALSTOM Transport SA, with a total value of approximately € 41 million

· Ellinikon Project Phase A infrastructure construction projects (main contractor)

· Maintenance and Operation of the Psytaleia Wastewater Treatment Center for a period of 5 years, signing a contract in a joint venture with the companies AKTOR and ERGOTEM in which the Company has a percentage of 40%

42. Contingent Receivables and Liabilities

(a) Litigation against the Group is proceeding for labour accidents which took place during construction works by companies or joint ventures which the Group participates in. Given that the Group is insured against labour accidents, no significant impact from contingent adverse legal decisions is expected. Other litigation or arbitration cases, as well as pending court or arbitration decisions are not expected to have a significant impact on the financial status or operation of the Group or the Company. As of 31.12.2021 total provisions have been made of € 5,968 thousand, of which € 5,540 thousand relates to previous years and € 428 thousand relates to the current year.

(b) Regarding a case of arbitration for a project in Greece, a decision was issued on 30/3/2020 of the International Arbitration Court against the company, amounting to € 5.5 m., plus interest of € 8.8 m., plus arbitration and litigation expenses amounting to €4.5 m. The outcome of the case is considered uncertain at this stage, as pending before the International Arbitration Court, stands an action for annulment of its Final Decision. On 02.04.2020 the adversary demanded the calling of the two letters of credit worth €2.9 million it held, which were paid in August 2020.

According to IAS 37 "Provisions for Contingent Liability", the Company has made a provision of € 13.5 million after the payment of the amount that is covered by the letters of guarantee.

After out-of-court negotiations, an agreement was signed on 9.9.2021 for the repayment of the remaining amount in 7 annual installments until 31.7.2027. The provision that has been made and concerns the present value of the liability covers the above liability.

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

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

43. Approval of Financial Statements

The above Annual Financial Statements both for the Group and the Parent Company for fiscal year 2021, have been approved by the Board of Directors on 26 of April, 2022.

Chairman & Executive Director	Deputy Chairman & Executive Director	Managing Director	Group CFO	Chief Accountant
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
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