AVAX S.A.

Interim Condensed Financial Reporting

for the period January 1st to June 30th, 2023

AVAX S.A.

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

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

INTERIM CONDENSED FINANCIAL REPORTING

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

We hereby certify that the attached Interim Financial Statements, which are an integral part of the semi-annual financial report of article 5 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 27.09.2023 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure. The Annual Financial Statements of the Group's subsidiaries are also published at www.avax.gr.

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

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5, paragraph 2c of Law 3556/2007)

In our capacity as executive members of the Board of Directors of AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Joannou Christos, Chairman & Executive Director
2. Kouvaras Konstantinos, Deputy Chairman & Executive Director
3. Mitzalis Konstantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2023 to 30.06.2023, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Interim Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face, along with all other information required by article 5, paragraph 6 of Law 3556/2007.

Marousi, September 27, 2023

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

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2023 TO 30.06.2023

(in accordance with article 5, paragraph 6 of Law 3556/2007 and Decision #8/754/14.04.2016 of Greece's Capital Markets Commission)

Dear Shareholders,

this Interim Report of the Board of Directors has been prepared in accordance with corporate and capital markets legislation and the decisions of the Capital Markets Commission, providing for the 01.01-30.06.2023 period:

- the true development and performance of Group AVAX
- the main risks and uncertainties to be dealt with,
- basic financial and non-financial information,
- projections for the expected course & evolution of the Group's business segments, and
- information on transactions with related parties.

The Interim Report of the Board of Directors performs a complementary role to the financial statements included in the Interim Financial Report for the 01.01-30.06.2023 period.

Main Business Segment Activity

Construction

The Group's construction sector in the first half of 2023 registered unchanged activity compared to the respective period of 2022, as a result of delays in the start of some new projects recently added by the Group. Those conditions contributing to the delays are considered to be circumstantial as they are related to Greece's pre-election period and the renegotiations of the budgets of many projects due to the change in the data regarding construction costs. In the coming periods, however, significantly higher growth rates are expected to be registered in Group financial data, as the projects will enter a phase of increased rate of implementation, while many projects of significant value have also been added.

Following the discontinuation of the energy sector activity from Group consolidated financial accounts at the end of 2021, due to the divestment from the energy market in two phases in 2022 and 2023, the construction sector contributes the largest part of its total revenues Group.

Energy & Industrial (Power Stations & LNG)

Having completed a series of major projects in 2022, such as the design & construction of the 1,650MW power plant in Iraq and the IGB natural gas pipeline for the interconnection of the gas networks of Greece and Bulgaria, the Group in the first half of 2023 continued the design & construction project of the flue gas desulfurisation system in PPC's lignite unit V of the Agios Dimitrios power plant in Kozani, and the construction of the natural gas pipeline in Western Macedonia.

At the same time, the Group's energy & industrial projects sector was preparing for the contracting of a new large energy project in Romania *(see the "Important Events during the First Half of 2023 & their Impact on Financial Results" section of this Report for more details).* The sector also bid for further large projects, both in Greece and abroad, as the demand for the engineering, procurement and construction by specialised contractors of energy and industrial projects remains very high, given the imperative need of Western economies to become energy independent from Russian hydrocarbon imports.

Concessions

The Group includes in its financial statements only low amounts of revenues from participations in concessions, because with a few exceptions it does not consolidate them completely, but only proportionally consolidating their pre-tax results. Group results for the first half of 2023 include the share of profits from affiliated companies for its participation in the concessions, such as Athens Ring Road, the Aegean Motorway, Olympia Motorway, etc.

Data on vehicular traffic and toll revenues for the first half of 2023 on road concessions continue to record a rebound relative to comparable periods of previous years, as well as the respective period prior to the imposition of the lockdown in the economy and restrictions on commuting imposed to combat the covid-19 pandemic. Traffic data for 2022 show a return, or even increase relative to (pre-pandemic) levels of 2019. Especially for the Athens Ring Road concession, vehicular traffic in the first half of 2023, as well as the following two-month period from July to August, exhibits double-digit growth relative to pre-pandemic levels, averaging around 255 thousand vehicles on a daily basis.

Group Financial Results for the First Half of 2023

The Group's energy sector operations are discontinued in the consolidated financial results for the first six months of 2022 due to the signing in August 2023 of a deal to sell its entire stake in Volterra SA to Mytilineos Holdings SA, following the transfer of a 112MW portfolio of Renewable Energy Source projects to PPC in the first half of 2022.

[see section "Important Post Balance Sheet Date Developments & Events", as well as the relevant note in the financial statements, for more details]

More specifically, the discontinued operation in the first half of 2023 recorded a turnover of €94.1 million, producing a €2.8 million post-tax profit and €4.8 million EBITDA. In the year-earlier six-month period, the discontinued operation had contributed turnover of €163.6 million, with a €32.93 million after tax profit and €34.7 million EBITDA, including the capital gain from the sale of the RES project portfolio.

Taking into account continuing operations only, the Group's consolidated turnover was slightly lower at €192.2 million in the first half of 2023 versus €192.2 million in the respective period of 2022.

The gross result of the Group from continuing operations in the first half of 2023 was a €9.8 million profit as opposed to a €3.3 million loss in the year-earlier period, with the respective profit margin standing at 5.1% in 2023 versus a negative 1.7% a year earlier, mainly due to the improved performance of the construction segment.

The Group's general administrative and selling expenses eased slightly to €21.5 million in the first half of 2023 from €22.1 million a year earlier, also recording a contraction as a percentage of total turnover.

Income from associates increased in the first half of 2023, reaching €18.1 million versus €16.3 million in the comparable period of 2022.

Taking all this into account, the consolidated result at operating level from continuing operations was a €16.1 million profit in the first half of 2023, versus a €9.4 million loss in the respective period of 2022.

On a consolidated pretax basis, the Group turned in a €5.2 million profit from continuing operations in the first half of 2023 as opposed to a €18.5 million profit in the year-earlier period, while the net after tax profit from continuing operations in the first six months of 2023 amounted to €3.4 million, up from a €20.2 million loss in the comparable period of 2022.

Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) from continuing operations in the first half of 2023 recorded a €27.4 million profit, versus €0.8 million in the respective period of 2022.

Net interest expenses of the Group from continuing operations, which includes interest income and expenses as well as interest from sub-debt, increased to €6.4 million in the first six months of 2023 relative to €4.2 million in the year-earlier period, due to the rise in lending interest rates despite lower Group debt levels.

Total debt for the Group, including bank leasing for technical equipment, fell €19.8 million during the first half of 2023, reaching €312.3 million on 30.06.2023 as compared to €332.1 million at end-2022, while net bank debt respectively decreased €12.8 million, amounting to €232.7 million on 30.06.2023 versus €245.5 million at the end of 2022.

The Group's short-term debt and leasing for technical equipment eased by €2.7 million during the first half of 2023, reaching €87.5 million due to persisting needs for working capital and LCs for projects, as well as leases for technical equipment. Long-term liabilities from bond loans and leasing for technical equipment fell substantially by €16.7 million in the first half of 2023, amounting to €229.0 million on 30.06.2023, in line with the bond repayment schedule.

At parent Company level, total debt & leasing amounted to €331.4 million on 30.06.2023, down from €348.5 million at the end of 2022. Net debt & leasing for the parent company fell during the first half of 2023, amounting to €254.8 million versus €266.5 million at the end of 2022.

Consolidated net equity at the end of the first half of 2023 reached €149.2 million versus €154.9 million at the end of 2022, despite the profitable result of the period, due to a substantial dividend payment to shareholders for fiscal year 2022.

The Group's operating cash flow from continuing & discontinued operations was positive by €32.2 million in the first half of 2023, mainly due to a favourable movement in balance sheet items making up the working capital. In the comparable first half of 2022, the Group's operating cash flow from continuing & discontinued operations was negative by €51.1 million due to the loss-making result for the period excluding the sale of subsidiary Volterra's RES portfolio, as well as the negative change in working capital components.

The Group's investing cash flow from continuing & discontinued operations in the first half of 2023 was positive by €7.7 million, compared to an inflow of €58.4 million in the comparable period of 2022, during which an asset sale was recorded, allowing the Group to repay loans and leasing liabilities amounting to €28.8 million.

01.01-30.06.2023 *amounts in euro*	**Construction**	**Concessions**	**Other Activities**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	179,574,273	2,609,495	10,059,096	192,242,863	*94,116,973*
Gross Profit	5,727,978	1,005,952	3,090,059	9,823,988	*7,002,396*
Operating Profit (EBIT)				16,094,378	*2,505,318*
Financial Results				(10,894,827)	*131,720*
Pre-Tax Profit / (Loss)				5,199,550	*2,637,038*
Tax				(1,777,724)	*134,919*
Net Profit / (Loss)				3,421,826	*2,771,957*
Depreciation	6,648,096	733,957	453,249	7,835,302	*66,198*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	12,167,377	13,240,876	2,027,727	27,435,980	*4,775,634*

01.01-30.06.2022 *amounts in euro*	**Construction**	**Concessions**	**Other Activities**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	183,037,392	2,240,689	9,025,656	194,303,737	*163,573,924*
Gross Profit	(5,738,274)	936,445	1,530,995	(3,270,834)	*(577,272)*
Operating Profit				(9,368,211)	*34,631,842*
Financial Results				(9,113,012)	*1,000,411*
Pre-Tax Profit / (Loss)				(18,481,223)	*35,632,252*

Tax				(1,695,140)	*(2,738,429)*
Net Profit / (Loss)				(20,176,363)	*32,893,823*
Depreciation	4,742,749	653,279	469,092	5,865,120	*71,163*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	(16,785,586)	17,029,899	545,120	789,434	*34,703,005*

The Group's financial results for the first half of 2023, and the respective year-earlier period, are broken down by geographic region as follows:

01.01-30.06.2023 *amounts in euro*	**Greece**	**International Markets**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	175,302,758	16,940,105	192,242,863	*94,116,973*
Gross Profit	34,017,675	(24,193,686)	9,823,988	*7,002,396*
Operating Profit	34,519,149	(18,424,772)	16,094,378	*2,505,318*
Financial Results	(10,116,754)	(778,073)	(10,894,827)	*131,720*
Pre-Tax Profit / (Loss)	24,402,396	(19,202,845)	5,199,550	*2,637,038*
Tax	(1,525,670)	(252,055)	(1,777,724)	*134,919*
Net Profit / (Loss), from continuing operations	22,876/276	(19,454,900)	3,421,826	*2,771,957*
Net Profit / (Loss), from discontinued operations	3,771,957	0	3,771,957	*0*
Net Profit / (Loss), from continuing & discontinued operations	26,648,683	(19,454,900)	7,193,783	*2,771,957*
Depreciation	6,825,984	1,009,317	7,835,302	*66,198*

Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	46,504,004	(18,618,024)	27,435,980	*4,775,634*

01.01-30.06.2022 *amounts in euro*	**Greece**	**International Markets**	**Total [continuing operations]**	***Discontinued Operations***
Net Sales	83,845,036	110,818,701	194,303,737	*163,573,924*
Gross Profit	6,758,760	(10,029,594)	(3,270,834)	*(577,272)*
Operating Profit	7,860,438	(17,228,469)	(9,368,211)	*34,631,842*
Financial Results	(8,839,027)	(273,985)	(9,113,012)	*1,000,411*
Pre-Tax Profit / (Loss)	(978,589)	(17,502,634)	(18,481,223)	*35,632,252*
Tax	(1,093,634)	(601,505)	(1,695,140)	*(2,738,429)*
Net Profit / (Loss), from continuing operations	(2,072,223)	(18,104,140)	(20,176,363)	*32,893,823*
Net Profit / (Loss), from discontinued operations	32,893,823	0	32,893,823	*0*
Net Profit / (Loss), from continuing & discontinued operations	30,821,600	(18,104,140)	12,717,460	*32,893,823*
Depreciation	4,678,023	1,187,097	5,865,120	*71,163*
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	15,360,986	(14,571,552)	789,434	*34,703,005*

Important Events during the First Half of 2023 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2023:

<u>*Addition of new projects*</u>

The Company signed new projects worth €954 million, further increasing the Group's work-in-hand during a period in which the rate of execution of projects is picking up. The most important of those projects are as follows:

1. EPC contract for a 1,750MW combined cycle power plant in Romania for Mass Group Holding, worth €673.5 million
2. Construction of the Bralos-Amfissa road section in central Greece, worth €207.2 million
3. Additional flood prevention works for the Aegean Motorway, worth €36.8 million
4. Construction of natural gas pipeline network for DEPA Infrastructure in the city of Patras, worth €17.8 million
5. Provision of Early Contractor Involvement (ECI) services towards the Vouliagmenis Mall Complex at The Ellinikon development project, in a joint venture with Rizzani de Eccher (AVAX participation 40%)

[see section "Projections & Prospects for the Second Half of 2023" of this Financial Report for more details regarding work-in-hand]

<u>*Important Change in Shareholders / Voting Rights*</u>

Shareholder Mr Stelios Christodoulou transferred a block of shares corresponding to 8.5% of the Company, from his fully-owned company MMLN 12 Limited to his personal investor account, thereby changing the control of the afore-mentioned shares and voting rights by Mr Christodoulou from indirect to direct.

Main Risks & Uncertainties for the Second Half of 2023

1. Economic & Political Developments

The Greek economy continued to recover strongly in the first half of 2023, against a global backdrop of inflationary conditions and uncertainty regarding the course of macroeconomic data, due to the international energy crisis and the war conflicts in Ukraine. Within the third quarter of the year, the long-awaited upgrade of the country's credit rating by the international rating agencies began, which is expected to allow the gradual reduction of the yield of Greek government bonds, and by extension the reduction of borrowing costs for businesses and individuals. The international macroeconomic and geopolitical environment remains fragile, while the need to find solutions to the issues of climate change and related natural disasters, food crises and migration flows is increasingly urgent.

The government dominated the May-June 2023 national election contest, so the inflow of capital for foreign direct investment is expected to continue and boost further the implementation of the auctioning programme for large public projects and infrastructure investments using private capital.

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 human-induced climate change will inevitably impact 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*, which 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 inflationary pressure to prices of construction materials, technical equipment, transport and fuel

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

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

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 primarily in Greece, and to a lesser extend in international markets, for select clients with a proven record of reliability and credit worthiness. In the local market, the Greek State has traditionally been the largest client, as the private sector historically is a small player in building facilities and infrastructure projects where the Group specialises in. Participation in self-financed projects in the form of concessions and 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 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.

e. Price Volatility Risk

The Group is exposed to volatility in the prices of raw materials and other materials supplied, in most cases of which they have internationally defined prices ("commodities"), such as cement, metal reinforcement and fuel. The Group centrally controls the supply of materials for the needs of the companies it controls, in order to achieve economies of scale and to "lock" the supply price through pre-purchase of large quantities.

f. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed of on a short-term span, being insufficient to cover short-term liabilities when they become due. As per the following table, the Group and the parent Company had positive net current assets at the end of the first half of 2023, albeit reduced relative to the end-2022 balance, mostly due to the increase in short-term liabilities related to the addition of new projects.

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Current Assets (A)	556,148	527,104	533,842	503,063
Short-term Liabilities, excluding bank debt & leasing (B)	492,729	424,031	484,002	417,488
Net Current Assets (A – B)	**63,379**	**103,072**	**49,840**	**85,574**

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

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

g. Cash Flow Risk

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow in specific investments in self-financed projects. The 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 part of its revenues from works in international markets, in some cases from countries outside the eurozone. In cases of projects outside the eurozone, the Group makes an effort to match its receivables in foreign currency with payables in the same currency, 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.

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 focuses on countries with a reduced geopolitical risk. The Company is not involved in projects in those geographic areas, and does not include any such works in its work-in-hand.

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.

Total consolidated debt for the Group on 30.06.2023 amounted to €287.8 million versus €307.0 million at end-2022, with its long-term portion representing 74% of Group total at mid-2023 versus 75% at end-2022. At parent Company level, total debt amounted to €284.7 million on 30.06.2023, as opposed to €302.0 million at the end of 2022. Group liabilities from leasing amounted to €77.7 million at the end of the first half of 2023, versus €75.8 million on 31.12.2022.

Projections & Prospects for the Second Half of 2022

The Greek economy continued in the first half of 2023 to grow at a strong rate of 3.9% and is expected to expand further in the second half of the year, despite the unfavorable international macroeconomic environment of rising interest rates and persistent structural inflation in basic food items, due to the ongoing hostilities in Ukraine.

In contrast to the fiscal tightness employed to effectively support the disposable income of households in the midst of inflationary pressures, significant private and direct foreign investments are moving ahead in the Greek economy, while also recording increasing disbursements for the "Greece 2.0" Recovery Fund for the 2021-2026 period. This environment creates a positive outlook for the domestic construction industry as a large part of the private and co-financed investments concern energy projects, building developments, and infrastructure projects, mainly through Public & Private Sector Partnerships.

In particular, with regard to the AVAX Group, it is estimated that financial performance in coming periods will improve on the back of stronger construction activity, given the significantly increased work-in-hand and the superior profitability characteristics of the projects that have been contracted mainly from 2022 onwards. At the end of the first half of 2023, the Group's work-in-hand according to International Accounting Standards, i.e. the part of the signed construction contracts that has not been reflected in the financial statements in terms of generating income and expenses, reached €2.7 billion, compared to €1.86 billion at the end of 2022. That amount does not include contracts outside the construction sector, such as real estate and other services. Taking into account the contracts signed during the third quarter of 2023, as well as the contracts pending to be signed and tenders in which the Company and its subsidiaries have already been declared lowest/preferred bidders, yet excluding the execution of projects past the first half of the year, the Group's work-in-hand currently exceeds €3.2 billion.

Alternative Performance Measures

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

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

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

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2023	**6M 2022**	**6M 2023**	**6M 2022**
Pre-tax Earnings, from continuing operations (A)	5,200	(18,481)	(134)	(5,187)
Financial Results, from continuing operations (B)	(10,895)	(9,113)	(9,799)	(8,127)
Write-Offs / Provisions, from continuing operations (C)	(3,506)	(4,292)	(2,691)	(4,293)
Depreciation, from continuing operations (D)	7.835	5,865	5,693	3,792
EBITDA, from continuing operations (A - B - C + D)	**27,436**	**789**	**18,050**	**11,025**

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**	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Net Debt (excluding non-bank Leasing IFRS 16)	232,698	245,528	232,499	245,041
Shareholder Funds	149,211	154,910	309,501	295,531
Capital Leverage	**1.56**	**1.58**	**0.75**	**0.83**

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

3. Net Debt

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Bond Loans	(213,636)	(228,278)	(213,636)	(228,278)
Other Long-Term Loans	(650)	(650)	(650)	(650)
Long-term Loans – due in next 12months	(44,464)	(47,436)	(44,464)	(47,436)
Leasing	(77,653)	(75,782)	(46,757)	(46,500)
Short-term Loans	(29,085)	(30,685)	(25,929)	(25,642)
Total Debt (A)	(365,488)	(382,831)	(331,436)	(348,506)
Cash & Restricted Deposits, from continuing operations (B)	79,628	86,626	76,653	82,049
Net Financial Liabilities (Net Debt), from continuing operations (A + B)	**(285,860)**	**(296,205)**	**(254,783)**	**(266,458)**

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

4. Free Cash Flow

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2023	**6M 2022**	**6M 2023**	**6M 2022**
Operating Cash Flow, from continuing operations (A)	32,105	(26,518)	19,061	(6,216)
Net Investment Cash Flow, from continuing operations (B)	7,750	29,495	18,611	5,789

Free Cash Flow, from continuing operations (A + B)	**39,855**	**2,977**	**37,672**	**(427)**

Free Cash Flow is measured by deducting Net Investments from Operating Cash Flow, providing an indication of the cash generated by a business due to its operation after paying for investments in assets. Positive free cash flow allows for financing of new activities to expand the business and relax debt, while any free cash outflow must be matched by raising new funds from shareholders and the banking system.

5. Interest Coverage Ratio

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2023	**6M 2022**	**6M 2023**	**6M 2022**
EBITDA (A)	27,436	789	18,050	11,025
Net Financial Cost [interest expense/income + interest from sub-debt] (B)	(6,402)	(4,170)	(4,632)	(5,865)
Bank Interest Coverage Ratio (A / B)	**4.29**	**0.19**	**3.90**	**1.88**

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.

Company Policies

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

Quality Policy

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

Personnel Health & Safety Policy

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

Environmental Policy

The Environmental Policy of the Company comprises a set of principles, defined as commitments, through which top management describes the long-term direction of the Company with respect to the support and enhancement of environmental performance. The Company has developed and applies an Environmental Management System according to international standard ISO 14001:2015.

Energy Management Policy

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

Anti-Bribery Policy

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

Road Safety Policy

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

Information Security Policy

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

Business Continuity Policy

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

Social Policy

The Company is very active in the area of social responsibility, realising the interaction with the local communities it is active in as well as the interaction with the greater society. The Company views social responsibility as a broader notion, where the target is not only to support specific groups of people, rather it is to improve the quality of life and safety of its personnel, residents neighbouring its work sites, and users of its projects.

Labour Policy

At the end of the first half of 2023, the Group and the Company employed 1.778 and 1.261 personnel, respectively, versus 1.628 and 1.123 personnel on 31.12.2021, and 2,461 and 2,075 respectively on 30.06.2022. Personnel count does not include staff employed by joint ventures which the Company and the Group participate in.

Employee Benefits

The Group has put in place a policy of specific benefits for its employees, including:

- zero-interest loans and salary advances to meet extraordinary needs
- private medical and hospital cover for employees and family members
- blood bank through a voluntary donation scheme, for employees and family members
- agreement with a psychologist to cover certain needs of employees

Personnel Training & Development

The Company invests in its human resources and applies a Training Procedure to all hierarchical levels. The purpose of the procedure is to define the conditions for the most efficient training of staff, making use of approved subsidies, with a view to increase performance and satisfaction derived from work. Training is done both in-house and by external institutions.

The procedure is applied across all personnel when need arises, for example:

1. in cases of newly-hired employees, when specialized knowledge is required
2. when there is need for skills improvement for an existing work position
3. when taking up new responsibilities (promotion)
4. in the event of changes in legislation / introduction of new technologies / procedures
5. when needs arise for specialty skills

Respect of Human Rights

The Company incorporates in its corporate values the 17 Sustainable Development Targets of the United Nations which pertain to the protection of human and labour rights, prosperity across age groups, equality of sexes, elimination of all inequalities. To this direction, the Company's Code of Ethics and Conduct is shared among all personnel and business partners.

Protection of Personal Data

Recognising the critical role of the protection of personal data, AVAX Group has adopted and implemented rules, procedures and controls to ensure the protection of employees, partners and clients across all its subsidiaries. The collection and processing of personal data is conducted only in accordance with the General Regulation and the applicable legislation on the protection of personal data, and always after examination and approval of works and services. The implementation and maintenance of the Personal Data Protection Policy of AVAX SA and the individual internal procedures on personal data protection is one of the main responsibilities of the management and a critical responsibility, always in collaboration with the active participation of the Data Protection Officer.

Important Post Balance Sheet Date Developments & Events

Change in Shareholding

An equity stake of approximately 1.5% of AVAX was transferred from a legal entity controlled by Mr Christos Joannou (Board Chairman) to legal entities controlled by Mr Konstantinos Kouvaras (Alteranate Board Chairman) and Mr Konstantinos Mitzalis (CEO).

New Projects

The Group has signed new contracts worth €0.46 billion past 30.06.2023, the largest of which concerns the construction of the New Pediatric Hospital of Thessaloniki and the New General Hospitals of Komotini and Sparta, with funding from the "Global Health Initiative" of the Stavros Niarchos Foundation, worth €443 million. The Group is also pending in the near term the signing of two more projects, worth a total of €15 million.

[see section "Projections & Prospects for the Second Half of 2023" of this Financial Report for more details regarding work-in-hand]

Sale of 100% subsidiary Volterra SA

Following the sale of the participations of 100% subsidiary Volterra SA in a 112MW portfolio of renewable energy source projects to the PPC Group in the first half of 2022, AVAX signed in August 2023 an agreement to sell its entire participation in Volterra SA to MYTILINEOS. The transaction is part of the Company's strategic plan to focus on construction, concessions and real estate which exhibit positive growth prospects for the coming years, and to this extent the Company discontinues its activities in electricity and natural gas supply. The completion of the Transaction is subject to the approval of the Competition Commission.

The activities of the Volterra Group have been classified as "Discontinued" as of the Consolidated Financial Statements of 31.12.2021, in accordance with International Financial Reporting Standards (IFRS 5), reflecting the assets of the disposal group of assets and liabilities at book value, given that it is the lesser of fair value and book value, and showing separately the financial result from the discontinued activity.

[see the relevant Note to the Financial Statements for further details]

Appointment of a Market Maker for the Company's share

The Company signed a one-year contract with Optima Bank, appointing it as a Market Maker for its shares, in order to enhance their liquidity. The new Market Maker commenced transactions on 04.09.2023.

Important Transactions Between the Company and Related Parties

The following are the most important transactions of the Company with related parties, ie subsidiaries and related companies as per IAS 24, over the 01.01-30.06.2023 period and the comparative 01.01-30.06.2022 period:

(amounts in € '000)	**01.01-30.06.2023**		**30.06.2023**	
Group	**INCOME**	**EXPENSES**	**RECEIVABLES**	**PAYABLES**
AGIOS NIKOLAOS CAR PARK	24			
OLYMPIA ODOS OPERATION SA	2,135		92	102
OLYMPIA ODOS CONCESSION SA	727	96	89	724
ATTIKI ODOS SA	3,085	121	1,076	23,454
AEGEAN MOTORWAY SA	3,869	25	126	134
MOREAS MOTORWAY SA	1,808		257	
SALONICA PARK SA	20		13	
POLISPARK SA	2			
ATHENS CAR PARKS SA	57			
METROPOLITAN ATHENS PARK SA				
BIOENERGY SA	1		55	
BONATTI J&P-AVAX SRL	71		405	
VOLTERRA SA	89	549		2,924
ILIA WASTE MANAGEMENT PPP	491		5,768	5
ILIA WASTE OPERATION PPP			574	
SALONICA FLYOVER PPP			336	
SALONICA FLYOVER OPERATION PPP			2	
PYRAMIS SA				410
LIMASSOL MARINA LTD			20,069	
J&P (UK) LTD LONDON				31
JCH SERVICES LTD				63
5N SA			151	
ENERSYSTEM FZE				76
CYCLADES RES ENERGY CENTRE SA	1		82	

JCH LTD					1,370
CSME HOLDINGS LTD					1,075
HONEYSUCKLE PROPERTIES LTD					735
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)				1,451	
Joint Ventures	125			15,956	38,929
Management members and Board Directors		1,214			1,155
	12,505	**2,006**		**46,501**	**71,187**
Company					
ETETH SA	8			1,081	11,132
TASK AVAX SINGLE SHAREHOLDER SA	16	1,616			410
AVAX IKTEO SA		1			495
GLAVIAM HELLAS SINGLE SHAREHOLDER SA				5	
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	167			12,985	3
ATHENA CONCESSIONS SA				1	12
ERGONET SA	8			42	
MONDO TRAVEL SA					71
ATHENS MARINA SA	404			4,237	45
AVAX CONCESSIONS SINGLE SHAREHOLDER SA	3,439			228,729	
VOLTERRA SA	89	549		260	3,531
P.S.M. SUPPLIERS LTD				44	2,193
AVAX INTERNATIONAL LIMITED		1,508		1,765	20,815
CONSPEL (CYPRUS) LIMITED				50	193
BONATTI J&P-AVAX Srl	71			404	
OLYMPIA ODOS OPERATION SA	146				
OLYMPIA ODOS CONCESSION SA	582			87	606
ATTIKI ODOS SA	8,498	104			23,407

AEGEAN MOTORWAY SA	75			
MOREAS MOTORWAY SA	529			
POLISPARK SA				
METROPOLITAN ATHENS PARK SA				
BIOENERGY SA	1		55	
ILIA WASTE MANAGEMENT PPP	362		5,768	5
ILIA WASTE OPERATION PPP			574	
SALONICA FLYOVER PPP	340		336	
SALONICA FLYOVER OPERATION PPP	1		2	
PYRAMIS SA				410
LIMASSOL MARINA LTD			20,069	
J&P (UK) LTD LONDON				31
CYCLADES RES ENERGY CENTRE SA	1		82	
JCGH LTD				1,370
CSME HOLDINGS LTD				1,075
HONEYSUCKLE PROPERTIES LTD				735
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			1,451	
Joint Ventures	75		15,932	38,929
Management members and Board Directors		613		913
	14,814	**4,392**	**293,957**	**106,380**

(amounts in € '000)	**01.01-30.06.2022**		**31.12.2022**	
Group	**INCOME**	**EXPENSES**	**RECEIVABLES**	**PAYABLES**
AGIOS NIKOLAOS CAR PARK	25			
OLYMPIA ODOS OPERATION SA	5,220		296	
OLYMPIA ODOS CONCESSION SA	230		28	780
GEFYRA OPERATION SA	41			

GEFYRA CONCESSION SA	4,109			2	
ATTIKI ODOS SA	4,427	106		1,484	16,029
AEGEAN MOTORWAY SA	4,492			74	495
MOREAS MOTORWAY SA	2,697			383	
SALONICA PARK SA	18			13	
POLISPARK SA	3			5	
ATHENS CAR PARKS SA	66				
METROPOLITAN ATHENS PARK SA					
BIOENERGY SA	1			55	
BONATTI J&P-AVAX SRL	69			331	
VOLTERRA SA				15,000	17,924
ILIA WASTE MANAGEMENT PPP	1,577			5,772	6
ILIA WASTE OPERATION PPP				574	
PYRAMIS SA		75			429
LIMASSOL MARINA LTD				22,581	
J&P (UK) LTD LONDON					31
JCH SERVICES LTD					63
5N SA				151	
ENERSYSTEM FZE		1,973			78
CYCLADES RES ENERGY CENTRE SA	14			54	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35			333	
Joint Ventures	461			18,186	9,952
Management members and Board Directors		1,354			675
	23,486	**3,509**		**66,322**	**46,461**
Company					
ETETH SA	4,420	39		992	7,389

TASK AVAX SINGLE SHAREHOLDER SA	16	1,015			1,094
AVAX IKTEO SA		1			496
GLAVIAM HELLAS SINGLE SHAREHOLDER SA	2			5	
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	158			13,102	3
ATHENA CONCESSIONS SA				1	12
ERGONET SA	7			22	
MONDO TRAVEL SA					71
ATHENS MARINA SA	47			1,170	45
AVAX CONCESSIONS SINGLE SHAREHOLDER SA	1			237,949	
VOLTERRA SA	286	452		16,158	18,823
ILIOPHANIA SA	3				
P.S.M. SUPPLIERS LTD				44	1,860
AVAX INTERNATIONAL LIMITED		14,052		948	21,581
GAS & POWER TECH DMCC	251	186		808	
BONATTI J&P-AVAX Srl	69			331	
CONSPEL (CYPRUS) LIMITED				324	
OLYMPIA ODOS OPERATION SA	1,800			38	
OLYMPIA ODOS CONCESSION SA	60			25	780
GEFYRA OPERATION SA	41				
GEFYRA CONCESSION SA	4,106				
ATTIKI ODOS SA	12,797	87			15,992
AEGEAN MOTORWAY SA	102				
MOREAS MOTORWAY SA	558			12	
POLISPARK SA				4	
METROPOLITAN ATHENS PARK SA					
BIOENERGY SA	1			55	
ILIA WASTE MANAGEMENT PPP	1,392			5,772	6

ILIA WASTE OPERATION PPP				574	
PYRAMIS SA		75			429
LIMASSOL MARINA LTD	9,457			22,581	
J&P (UK) LTD LONDON					31
CYCLADES RES ENERGY CENTRE SA	14			54	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35			333	
Joint Ventures	461			18,994	9,757
Management members and Board Directors		568			391
	36,084	**16,476**		**320,294**	**78,760**

No loans have been granted to members of the Board of Directors or other senior staff of the Group, and their family members.

Marousi, 27.09.2023

On behalf of the Board of Directors of AVAX SA

Konstantinos Mitzalis

Managing Director

[Translation from the original text in Greek]

Independent Auditor's Report on Review

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "AVAX S.A." as of 30 June 2023 and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Agia Paraskevi, September 29th 2023

The Certified Public Accountant

BDO Certified Public Accountants SA
449, Mesogion Ave. 153 43
Agia Paraskevi, Athens, Greece
SOEL Reg. Num : 173

Dimitrios V. Spyrakis

SOEL Reg. Num.: 34191

AVAX S.A.
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2023
(All amounts in Euros)

		GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
Non-current Assets					
Property, Plant and Equipments	2	40.844.258	41.704.343	27.283.169	27.445.012
Investment Property	3	11.537.697	11.537.697	2.245.736	2.245.736
Right of Use Assets	2a	88.401.532	85.556.579	52.124.631	50.445.221
Intangible Assets	4	427.262	455.341	402.689	435.702
Investments in other companies	5	173.290.087	163.296.727	89.820.834	87.701.551
Financial assets at fair value through other comprehensive income	5a	135.446.519	132.176.387	172.487.793	141.045.251
Other non current assets		6.485.482	6.652.235	236.997.946	237.479.501
Other long term receivables		157.704	158.922	133.814	303.714
Deferred tax assets		23.887.128	22.765.426	30.998.994	31.093.494
Total Non-current Assets		**480.477.671**	**464.303.657**	**612.495.605**	**578.195.182**
Current Assets					
Inventories		28.315.198	21.319.764	22.271.936	14.894.205
Contractual assets	8a	196.042.115	148.637.575	193.187.876	147.272.976
Trade receivables	6	133.142.434	150.262.678	113.443.398	132.169.198
Other receivables	6	119.020.749	120.257.888	128.285.376	126.678.278
Restricted Cash Deposits	7a	1.569.928	1.863.839	1.569.928	1.863.839
Cash and cash equivalents	7	78.057.941	84.762.051	75.083.511	80.184.439
Total Current Assets		**556.148.365**	**527.103.795**	**533.842.024**	**503.062.935**
Non current assets held-for-sale	9c	-	-	17.942.051	17.942.051
Disposal Group held for sale	9d	56.781.165	85.061.215	-	-
Total Assets		**1.093.407.201**	**1.076.468.668**	**1.164.279.680**	**1.099.200.169**
EQUITY AND LIABILITIES					
Share Capital	12	43.296.455	43.296.455	43.296.455	43.296.455
Share Premium account	12	146.651.671	146.651.671	146.651.671	146.651.671
Revaluation Reserve for financial assets at fair value	13a	91.183.288	87.837.596	78.402.782	52.096.477
Reserves based on Law 4171/61	13c	50.918.719	38.676.944	50.918.719	38.676.944
Reserves based on article 48 of Law 4172/2013 (tax-exempt intra-group dividends)	13b	489.967.433	270.327.337	472.715.670	253.075.574
Translation exchange differences		(4.431.768)	(3.864.890)	(5.678.332)	(4.960.496)
Other Reserves	13	42.037.686	39.959.784	27.760.000	25.218.062
Retained earnings		(711.444.390)	(468.878.716)	(504.565.651)	(258.524.033)
Total Equity (a)		148.179.095	154.006.180	309.501.314	295.530.652
Non-controlling interest (b)		1.032.158	904.088	-	-
Total Equity (c)=(a)+(b)		**149.211.252**	**154.910.268**	**309.501.314**	**295.530.652**
Non-Current Liabilities					
Debentures/Long term Loans	9	214.286.071	228.928.071	214.286.071	228.928.071
Deferred tax liabilities		18.927.918	18.046.950	16.499.202	15.533.262
Provisions for retirement benefits		3.409.897	3.176.294	2.911.373	2.715.914
Non Current Leasing Liabilities	9a	63.741.982	63.694.337	33.999.180	35.635.809
Other provisions and non-current liabilities	10	32.241.798	31.060.801	19.930.089	19.425.636
Total Non-Current Liabilities		**332.607.667**	**344.906.454**	**287.625.915**	**302.238.692**
Current Liabilities					
Trade and other creditors	8	477.936.978	404.976.544	474.270.154	404.678.108
Contractual liabilities	8a	3.109.029	7.030.107	510.677	2.339.677
Income and other tax liabilities		11.723.194	12.024.704	9.221.007	10.470.706
Liabilities from Leases	9a	13.910.761	12.087.691	12.757.706	10.864.151
Short term Loans	9	73.549.368	78.120.782	70.392.907	73.078.181
Total Current Liabilities		**580.229.330**	**514.239.827**	**567.152.451**	**501.430.824**
Disposal Group held for sale	9d	31.358.952	62.412.120	-	-
		611.588.282	**576.651.947**	**567.152.451**	**501.430.824**
Total Liabilities (d)		**944.195.949**	**921.558.400**	**854.778.366**	**803.669.516**
Total Equity and Liabilities (c+d)		**1.093.407.201**	**1.076.468.668**	**1.164.279.680**	**1.099.200.169**

The following notes are integral part of the Financial Statements

AVAX S.A.
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE JANUARY 1st, 2023 TO JUNE 30th, 2023 PERIOD
(All amounts in Euros except per shares' number)

		GROUP		COMPANY	
		1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
Turnover		192.242.863	194.303.737	167.925.890	175.667.498
Cost of sales		(182.418.875)	(197.574.571)	(162.567.324)	(184.661.620)
Gross profit / (loss)		**9.823.988**	**(3.270.834)**	**5.358.566**	**(8.994.121)**
Other net operating income/(expenses) - profit/(losses)		10.067.662	246.059	10.908.222	104.331
Write-off of doubtful receivables & other provisions		(3.506.301)	(4.292.525)	(2.690.691)	(4.292.525)
Administrative expenses		(16.228.230)	(17.018.884)	(13.046.914)	(13.727.704)
Selling & Marketing expenses		(5.286.344)	(5.124.365)	(4.817.115)	(4.881.019)
Income from sub-debts		3.139.847	3.777.428	4.593.548	1.793.556
Income/(Losses) from Associates/ Dividends		18.083.755	16.314.910	9.360.006	32.937.674
Profit/ (Loss) before tax, financial and investment results		**16.094.378**	**(9.368.211)**	**9.665.622**	**2.940.192**
Finance cost (net)		(10.894.827)	(9.113.012)	(9.799.459)	(8.126.859)
Profit/ (Loss) before tax		**5.199.550**	**(18.481.223)**	**(133.837)**	**(5.186.667)**
Tax	**11**	(1.777.724)	(1.695.140)	(1.381.464)	(1.352.669)
Profit/ (Loss) after tax from continuing operations		**3.421.826**	**(20.176.363)**	**(1.515.301)**	**(6.539.336)**
Profit/ (Loss) after tax from discontinued operations (note 9d)		**2.771.957**	**32.893.823**	**-**	**-**
Profit/ (loss) after tax from continuing and discontinued operations		**6.193.783**	**12.717.460**	**(1.515.301)**	**(6.539.336)**
<u>Attributable to:</u>					
Equity shareholders		6.065.713	11.245.602	(1.515.301)	(6.539.336)
Non-controlling interests		128.070	1.471.858	-	-
		6.193.783	**12.717.460**	**(1.515.301)**	**(6.539.336)**
Basic Profit/ (Loss) per share (in Euros)					
From continuing and discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**0,0420**	**0,0779**	**(0,0105)**	**(0,0453)**
From continuing operations					
- Basic Profit/ (Loss) per share (in Euros)		**0,0228**	**(0,1500)**	**(0,0105)**	**(0,0453)**
From discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**0,0183**	**0,2177**	**-**	**-**
Weighted average # of shares		**144.321.516**	**144.321.516**	**144.321.516**	**144.321.516**
Proposed dividend per share (in €)		**0,00**	**0,00**	**0,00**	**0,00**
Earnings before tax, financial and investment results, depreciation and provisions		**27.435.980**	**789.434**	**18.049.619**	**11.024.521**

Note: The results of discontinued operations are disclosed separately and analyzed in a separate note (see note 9d), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2023 TO JUNE 30TH, 2023 PERIOD
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
Profit/ (Loss) for the Period	**6.193.783**	**12.717.460**	**(1.515.301)**	**(6.539.336)**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(566.877)	165.179	(717.836)	893.224
Cash flow hedges	(1.909.402)	1.877.761	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	4.048.950	(3.455.047)	26.627.447	11.973.281
Other reserves	1.578	(90.720)	-	-
Tax for other comprehensive income	(703.259)	1.431.421	(321.142)	38.296
Total other comprehensive income from continuing & discontinued operations net of tax	**870.990**	**(71.406)**	**25.588.469**	**12.904.801**
Total other comprehensive income from discontinued operations net of tax	**-**	**-**	**-**	**-**
Total other comprehensive income from continuing operations net of tax	**870.990**	**(71.406)**	**25.588.469**	**12.904.801**
Total comprehensive Income	**7.064.774**	**12.646.054**	**24.073.168**	**6.365.464**
Total comprehensive Income attributable to:				
Equity shareholders	6.936.704	11.174.196	24.073.168	6.365.464
Non-controlling interests	128.070	1.471.858	-	-
	7.064.774	**12.646.054**	**24.073.168**	**6.365.464**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED CASH FLOW STATEMENT AS AT JUNE 30, 2023
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**5.199.550**	**(18.481.223)**		
Profit/ (Loss) before tax from discontinued operations	**2.637.038**	**35.632.252**		
Profit/ (loss) before tax from continuing and discontinued operations	**7.836.588**	**17.151.029**	**(133.837)**	**(5.186.667)**
Adjustments for:				
Depreciation	2.440.104	3.015.960	1.334.443	1.761.590
Depreciation of rights of use	5.461.396	2.920.323	4.358.863	2.030.214
Provisions / Bad debts	5.710.418	4.292.525	2.690.691	4.292.525
Income from sub-debts	(3.139.847)	(3.612.735)	(4.593.548)	(1.793.556)
Interest income	(461.996)	(2.307.736)	(57.147)	(26.167)
Interest expense	11.225.103	10.420.338	9.856.607	8.153.026
(Profit)/Loss from subsidiary disposal	-	(39.095.335)	-	-
Losses/ (Profit) from financial instruments / dividends	(18.083.755)	(16.314.910)	(9.360.006)	(32.937.674)
Exchange rate differences	418.770	457.623	323.894	457.623
Other non cash items	(1.280.707)	(6.336)	(236.253)	(2.732)
Change in working capital				
(Increase)/decrease in inventories	(6.996.549)	2.888.217	(7.377.731)	3.552.708
(Increase)/decrease in trade and other receivables	(30.120.328)	(3.532.767)	(38.413.111)	8.148.684
Increase/(decrease) in non- banking payables	62.468.327	(24.975.912)	63.402.327	7.565.298
Income taxes paid	(3.269.905)	(2.359.394)	(2.733.704)	(2.231.020)
Cash Flow from continuing and discontinued Operating Activities (a)	**32.207.619**	**(51.059.110)**	**19.061.486**	**(6.216.149)**
Cash Flow from Discontinued Operating Activities	**102.836**	**(24.541.259)**		
Cash Flow from Continuing Operating Activities	**32.104.783**	**(26.517.851)**		
Investing Activities				
Purchase of tangible and intangible assets	(2.617.306)	(2.321.888)	(2.087.385)	(1.453.084)
Proceeds from disposal of tangible and intangible assets	1.191.139	836.555	1.110.193	836.555
Proceeds from sales of assets held for investment	-	195.000	-	-
Decrease / (Increase) in secondary loans (subdebt) and bond loans	(4.188.457)	(1.596.112)	(2.593.748)	(3.190.803)
(Acquisition)/disposal of Participations	(1.972.500)	(2.820.076)	(1.972.500)	(2.370.807)
Interest received	461.996	270.227	57.147	26.167
Income from sub-debts	2.781.566	3.612.735	599.914	1.793.556
Income from subsidiaries disposal (minus subsidiaries cash and cash equivalent)	-	54.395.827	-	-
Dividends received	12.019.406	5.781.952	23.497.786	10.147.297
Cash Flow from continuing and discontinued Investing Activities (b)	**7.675.844**	**58.354.221**	**18.611.406**	**5.788.882**
Cash Flow from Discontinued Investing Activities	**(73.892)**	**28.859.422**		
Cash Flow from Continuing Investing Activities	**7.749.735**	**29.494.799**		
Financing Activities				
Proceeds from loans (note 9a)	(22.335.075)	(41.016.309)	(17.327.273)	(38.830.606)
Payment for leasing liabilities	(6.439.440)	(2.583.968)	(5.781.347)	(1.920.070)
Interest payment for operating leases	(2.185.141)	(1.345.392)	(1.331.111)	(612.064)
Dividends paid to the shareholders of the Company	(10.102.506)	-	(10.102.506)	-
Interest Paid	(9.039.659)	(9.074.945)	(8.525.496)	(7.540.962)
Cash Flow from continuing and discontinued Financing Activities (c)	**(50.101.821)**	**(54.020.615)**	**(43.067.733)**	**(48.903.702)**
Cash Flow from Discontinued Financing Activities	**(3.249.282)**	**(1.599.283)**		
Cash Flow from Continuing Financing Activities	**(46.852.539)**	**(52.421.332)**		
(Increase)/ Decrease of restricted cash deposits from continuing and discontinued activities (d)	293.912	8.149.152	293.912	9.452.151
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)+(d)	**(9.924.447)**	**(38.576.351)**	**(5.100.928)**	**(39.878.818)**
Cash and cash equivalents at the beginning of the year	95.976.073	109.609.151	80.184.439	95.959.840
Cash and cash equivalent from continuing and discontinued activities at the end of the year	**86.051.626**	**71.032.799**	**75.083.511**	**56.081.023**
Cash and cash equivalent from discontinued activities at he end of the year	**7.993.684**	**11.901.584**		
Cash and cash equivalent from continuing activities at the end of the year	**78.057.941**	**59.131.215**		

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2023
(All amounts in Euros)

GROUP

Annual changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Reserves art 48 Law 4172/2013	Translation exchange differences	Other Reserves	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 01.01.2022-Published Data	**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**
Net profit for the period	-	-	-	-	-	-	-	11.245.602	11.245.602	1.471.858	12.717.460
Other comprehensive income for the period	-	-	(2.023.626)	-	-	165.179	1.787.041	-	(71.406)	-	(71.406)
Total comprehensive income for the period	**-**	**-**	**(2.023.626)**	**-**	**-**	**165.179**	**1.787.041**	**11.245.602**	**11.174.196**	**1.471.858**	**12.646.054**
Reserves from foreign profits Law 4171/61	-	-	-	21.187.632	-	-	-	(21.187.632)			
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	18.070.205	-	-	(18.070.205)	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(15.835.035)	(15.835.035)
Other movements	-	-	-	-	-	-	-	(24.661)	(24.661)	721.458	696.797
Balance 30.06.2022	**43.296.455**	**146.651.671**	**70.230.919**	**38.676.944**	**253.075.574**	**(3.542.996)**	**36.486.590**	**(477.499.639)**	**107.375.517**	**550.314**	**107.925.832**
January 1st 2023	**43.296.455**	**146.651.671**	**87.837.596**	**38.676.944**	**270.327.337**	**(3.864.890)**	**39.959.784**	**(468.878.716)**	**154.006.180**	**904.088**	**154.910.268**
Net profit for the period	-	-	-	-	-	-	-	6.065.713	6.065.713	128.070	6.193.783
Other comprehensive income for the period	-	-	3.345.692	-	-	(566.877)	(1.907.824)	-	870.990	-	870.990
Total comprehensive income for the period	**-**	**-**	**3.345.692**	**-**	**-**	**(566.877)**	**(1.907.824)**	**6.065.713**	**6.936.704**	**128.070**	**7.064.774**
Reserves from foreign profits Law 4171/61	-	-	-	12.241.775	-	-	-	(12.241.775)	-	-	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	229.742.603	-	-	(229.742.603)	-	-	-
Statutory reserve	-	-	-	-	-	-	3.932.401	(3.932.401)	-	-	-
Dividend	-	-	-	-	(10.102.506)	-	-	-	(10.102.506)	-	(10.102.506)
Other movements	-	-	-	-	-	-	53.325	(2.714.608)	(2.661.283)	-	(2.661.283)
Balance 30.06.2023	**43.296.455**	**146.651.671**	**91.183.288**	**50.918.719**	**489.967.433**	**(4.431.768)**	**42.037.686**	**(711.444.390)**	**148.179.094**	**1.032.158**	**149.211.252**

AVAX S.A.
INTERIM CONDENSED ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2023
(All amounts in Euros)

COMPANY

Annual changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Reserves art 48 Law 4172/2013	Translation exchange differences	Other Reserves	Retained earnings	Total Equity
Balance 01.01.2022-Published Data	**43.296.455**	**146.651.671**	**247.819.045**	**17.489.312**	**235.005.368**	**(4.917.601)**	**23.065.794**	**(404.249.972)**	**304.160.072**
Net profit for the period	-	-	-	-	-	-	-	(6.539.336)	(6.539.336)
Other comprehensive income for the period	-	-	12.011.577	-	-	893.224	-	-	12.904.801
Total comprehensive income for the period	**-**	**-**	**12.011.577**	**-**	**-**	**893.224**	**-**	**(6.539.336)**	**6.365.464**
Reserves from foreign profits Law 4171/61	-	-	-	21.187.632	-	-	-	(21.187.632)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	18.070.205	-	-	(18.070.205)	-
Balance 30.06.2022	**43.296.455**	**146.651.671**	**259.830.622**	**38.676.944**	**253.075.574**	**(4.024.376)**	**23.065.794**	**(450.047.146)**	**310.525.537**
January 1st 2023	**43.296.455**	**146.651.671**	**52.096.477**	**38.676.944**	**253.075.574**	**(4.960.496)**	**25.218.062**	**(258.524.033)**	**295.530.653**
Net profit for the period	-	-	-	-	-	-	-	(1.515.301)	(1.515.301)
Other comprehensive income for the period	-	-	26.306.305	-	-	(717.836)	-	-	25.588.469
Total comprehensive income for the period	**-**	**-**	**26.306.305**	**-**	**-**	**(717.836)**	**-**	**(1.515.301)**	**24.073.168**
Reserves from foreign profits Law 4171/61	-	-	-	12.241.775	-	-	-	(12.241.775)	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	229.742.603	-	-	(229.742.603)	-
Statutory reserve	-	-	-	-	-	-	2.541.938	(2.541.938)	-
Dividend	-	-	-	-	(10.102.506)	-	-	-	(10.102.506)
Balance 30.06.2023	**43.296.455**	**146.651.671**	**78.402.782**	**50.918.719**	**472.715.670**	**(5.678.332)**	**27.760.000**	**(504.565.651)**	**309.501.314**

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

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

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

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

A.2 Activities

Group strategy is structured around three main pillars:

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

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

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

B. FINANCIAL REPORTING STANDARDS

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

AVAX S.A.’s consolidated accounts for the period running from January 1^{st}, 2023 to June 30^{th}, 2023 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	2017-2022
ETETH S.A., Salonica	100%	2017-2022
ELVIEX Ltd, Ioannina	60%	2017-2022
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2017-2022

TASK AVAX SINGLE MEMBER S.A., Athens	100%	2017-2022
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2022
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2022
AVAX IKTEO S.A., Athens	94%	2017-2022
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2022
MONDO TRAVEL (under liquidation), Athens	99.99%	2017-2022
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2017-2022
ATHENS MARINA S.A., Athens	99.92%	2017-2022
AVAX INTERNATIONAL LTD, Cyprus	100%	2017-2022
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2022
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2022
ABU DHABI J&PP LLC, Abu Dhabi	49%	2019-2022
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2022
CONSPEL CYPRUS, Cyprus	100%	2019-2022
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2017-2022
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2019-2022
ERGONET S.A., Athens	51.52%	2019-2022
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2022
Discontinued Operations		
VOLTERRA S.A., Athens	100%	2017-2022

For the fiscal years 2015 until 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 and have received a “Tax Compliance Certification” with an unqualified opinion. It should also be noted that for fiscal years 2016 onwards, tax audit and issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Group and the Company have opted for continued audit by the statutory auditors.

The Large Corporation Tax Bureau has carried out tax audits up to the fiscal year 2016, while for the fiscal years 2017 and 2018 the tax audit is ongoing.

For the fiscal year 2022, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as it is amended and still in force . This control is in progress and the related tax certificate is projected to be provided after the publication of the interim condensed financial statements of 1st Half of 2023. The Group's management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
ATHENS CAR PARKS S.A., Athens	28.99%
ATTICA DIODIA S.A., Athens	34.22%
ATTIKI ODOS S.A., Athens	34.21%
POLISPARK S.A., Athens	33.00%
CYCLADES ENERGY CENTER S.A., Athens	45.00%
SALONICA PARK S.A., Athens	24.70%
AEGEAN MOTORWAY S.A., Larissa	23.61%
KEDRINOS LOFOS S.A., Athens	50.00%
KEDRINOS LOFOS OPERATION S.A., Athens	50.00%
PIRAEUS ST. NICOLAS CAR PARK S.A., Athens	54.79%
MARINA LIMASSOL S.A., Limassol	33.50%
METROPOLITAN ATHENS PARK S.A., Athens	25.70%
STARWARE ENTERPRISES LTD, Cyprus	50.51%
VIOENERGEIA S.A., Greece	45.00%
ILIA WASTE MANAGEMENT PPP, Greece	50.00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50.00%

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

1.	J/V APION KLEOS (ELEFSINA-PATRA & PATRA-PYRGOS), Elefsina	35.70%
2.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20.70%
3.	J/V AKTOR – AVAX OTE NETWORKS, Athens	50.00%
4.	J/V AKTOR – AVAX, Athens (Maintenance of National Natural Gas Network), Athens	50.00%
5.	J/V AVAX – GHELLA SpA, (Metro Line 3), Piraeus	60.00%

6.	J/V AKTOR SA – AVAX SA., Athens (New Maintenance of Attiki Odos)	34.22%
7.	J/V AKTOR SA – AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31.00%
8.	J/V AKTOR SA – AVAX SA (Construction of Gas Networks), Athens	50.00%
9.	J/V AKTOR SA – AVAX SA (Attica Gas Networks & Pipelines), Athens	60.00%
10.	J/V AVAX SA – AKTOR ("MACEDONIA" AIRPORT), Thessaloniki	70.00%
11.	J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION), Athens	50.00%
12.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4), Athens	99.99%
13.	J/V AKTOR SA – AVAX SA – ERGOTEM (D-6684), Psitallia	40.00%
14.	J/V AKTOR CONCESSIONS SA – AVAX SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), Egnatia Odos	35.00%
15.	J/V AVAX SA – MYTILINEOS SA (Upgrading Eastern Ring Road Thessaloniki-FLYOVER), Thessaloniki	50.00%
16.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
17.	BONATTI J&P-AVAX Srl, Italy	45.00%
18.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45.00%
19.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55.00%
20.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60.00%
21.	J/V TSO-ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22.95%
22.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25.50%
23.	J/V D.SIRDARIS & CO – ERGONET (indirect participation), Athens	15.30%
24.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25.50%
25.	J/V ERGONET SA – PROET SA (indirect participation), Kos	25.50%
26.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7.65%
27.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	80.00%

28.	J/V AKTOR ATE – ETETH SINGLE MEMBER SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), (indirect participation), Thessaloniki	35.00%

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

1.	J/V AKTOR SA – AVAX SA., Achaia (Panagopoula)	33.91%
2.	J/V AKTOR SA – AVAX SA – TERNA SA, Athens (Tithorea-Domokos Concessionaire), Lamia	33.33%
3.	J/V AKTOR SA – AVAX SA (D-1618), Psitallia	30.00%
4.	J/V AVAX SA – MESOGEIOS SA (ILIA WASTE TREATMENT), Ilia	50.00%
5.	J/V AVAX SA – INTRAKAT SA – MYTILINEOS SA – TERNA SA (Construction of an artificial barrier of the border line of Evros), Evros	25.00%
6.	J/V J&P AVAX S.A – J&P Ltd (Vassilikos III), 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, and Real Estate Investments. In the context of assessing the impact of applying IFRS. 15, the Group divided its revenues into revenues from construction and maintenance contracts, revenues from the sale of goods, and other income.

Revenue from construction contracts and maintenance contracts

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

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

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

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

Costs of Projects: Project costs include the following:

- Costs directly linked to this project,

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

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

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

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

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

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

C.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.

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 9d 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.

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.

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.

<u>Cash flow hedge</u>

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

Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 annual report.

Significant Accounting Policies

The company and the Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2022 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2023.

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

Changes in accounting policies

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

Title	Effective for periods beginning on or after
IFRS 17 Insurance Contracts *	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 (Amendment - Definition of Accounting Estimates) **	1 January 2023
IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction) **	1 January 2023

*These amendments had no effect on the interim consolidated financial statements of the Group as they relate to disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual consolidated financial statements of the Group.

**These amendments had no effect on the interim consolidated financial statements of the Group.

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

Title	Effective for periods beginning on or after
IAS 12 Income Taxes (Amendment - International Tax Reform – Pillar Two Model Rules)	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment –	1 January 2024

Title	Effective for periods beginning on or after
Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants)	
IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback)	1 January 2024
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Amendment - Disclosures: Supplier Finance Arrangements)	1 January 2024

IAS 12 Income Taxes (Amendment - International Tax Reform – Pillar Two Model Rules)

The amendments have not yet been endorsed for adoption in the EU jurisdiction, and therefore, the Group is unable to apply them as at 30 June 2023.

The Company and the Group is currently investigating the impact of the new standards and amendments on its financial statements.

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 years.

E. NOTES TO THE FINANCIAL STATEMENTS

1a. Primary reporting format - business segments

The Group is active in 3 main business segments:
- Construction
- Concessions
- Other activities (Real estate development and other activities)

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

	Construction	Concessions	Other activities	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	181.419.321	2.610.095	11.919.976	195.949.392	94.876.650
Inter-company sales	(1.845.048)	(600)	(1.860.881)	(3.706.529)	(759.677)
Net Sales	**179.574.273**	**2.609.495**	**10.059.096**	**192.242.863**	**94.116.973**
Gross Profit/ (Loss)	**5.727.978**	**1.005.952**	**3.090.059**	**9.823.988**	**7.002.396**
Other net operating income/(expenses)				10.067.662	185.846
Write-off of doubtful receivables & other provisions				(3.506.301)	(2.204.117)
Administrative expenses / Selling & Marketing expenses				(21.514.575)	(2.478.806)
Income from sub-debt				3.139.847	-
Income/(Losses) from Investments in Associates				18.083.755	-
Profit/ (Loss) from operations				**16.094.378**	**2.505.318**
Interest				(10.894.827)	131.720
Profit/ (Loss) before tax				**5.199.550**	**2.637.038**
Tax				(1.777.724)	134.919
Profit/ (Loss) after tax				**3.421.826**	**2.771.957**
Depreciation	6.648.096	733.957	453.249	7.835.302	66.198
Earnings before tax, financial and investment results, depreciation and provisions	**12.167.377**	**13.240.876**	**2.027.727**	**27.435.980**	**4.775.634**

1a. Segment Reporting (continued from previous section)

The figures per business segments for the period ended 30 June 2022 are as follows:

	Construction	Concessions	Other activities	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	197.680.333	2.241.289	10.145.409	210.067.032	164.585.256
Inter-company sales	(14.642.941)	(600)	(1.119.754)	(15.763.295)	(1.011.332)
Net Sales	**183.037.392**	**2.240.689**	**9.025.656**	**194.303.737**	**163.573.924**
Gross Profit/ (Loss)	**(5.738.274)**	**936.445**	**1.530.995**	**(3.270.834)**	**(577.272)**
Other net operating income/(expenses)				246.059	38.979.171
Write-off of doubtful receivables & other provisions				(4.292.525)	-
Administrative expenses / Selling & Marketing expenses				(22.143.249)	(3.605.364)
Income from sub-debt				3.777.428	(164.693)
Income/(Losses) from Investments in Associates				16.314.910	-
Profit/ (Loss) from operations				**(9.368.211)**	**34.631.842**
Interest				(9.113.012)	1.000.411
Profit/ (Loss) before tax				**(18.481.223)**	**35.632.252**
Tax				(1.695.140)	(2.738.429)
Profit/ (Loss) after tax				**(20.176.363)**	**32.893.823**
Depreciation	4.742.749	653.279	469.092	5.865.120	71.163
Earnings before tax, financial and investment results, depreciation and provisions	**(16.785.586)**	**17.029.899**	**545.120**	**789.434**	**34.703.005**

1a. Segment Reporting (continued from previous section)

The assets and liabilities of the business segment at 30 June 2023 are as follows:

	Construction	Concessions	Other activities	Intercompany	Total of operations (continuing activities)	Discontinued activities
Assets (excluding investments in associates)	967.990.370	37.209.823	38.616.515	(315.927.279)	727.889.429	56.781.165
Investments in other companies	300.921.433	240.494.831	6.311.353	(238.991.011)	308.736.607	-
Investments in tangible fixed assets, intangible,investment property and right of use assets	93.262.249	31.100.960	17.446.142	(598.601)	141.210.750	734.026
Total assets	1.268.911.803	277.704.655	44.927.868	(554.918.290)	1.036.626.036	56.781.165
Liabilities	(776.811.857)	(393.081.735)	(30.827.512)	287.884.104	(912.837.001)	(31.358.952)
Liabilities from Bank Loans	(168.585.726)	(118.425.610)	(824.103)	-	(287.835.439)	(486.648)
Liabilities from financing leasing	(46.891.135)	(28.135.181)	(2.858.211)	231.783	(77.652.743)	(126.558)
Restricted Cash Deposits	-	1.569.928	-	-	1.569.928	4.440.354
Cash and cash equivalents	75.771.348	824.695	1.461.899	-	78.057.941	7.993.684
Net Financial Liabilities	(139.705.512)	(144.166.168)	(2.220.415)	231.783	(285.860.313)	11.820.832

The assets and liabilities of the business segment at 31 December 2022 are as follows:

	Construction	Concessions	Other activities	Intercompany	Total of operations (continuing activities)	Discontinued activities
Assets (excluding investments in associates)	935.597.413	31.512.606	38.203.171	(309.378.850)	695.934.340	85.061.215
Investments in other companies	268.697.715	245.709.936	6.338.943	(225.273.480)	295.473.114	-
Investments in tangible fixed assets, intangible,investment property and right of use assets	92.787.226	28.915.206	17.800.588	(249.058)	139.253.961	684.732
Total assets	1.204.295.128	277.222.542	44.542.114	(534.652.332)	991.407.453	85.061.215
Liabilities	(721.843.041)	(387.608.548)	(31.534.931)	281.840.239	(859.146.280)	(62.412.120)
Liabilities from Bank Loans	(185.017.939)	(121.557.871)	(873.043)	400.000	(307.048.853)	(3.608.310)
Liabilities from financing leasing	(46.666.717)	(26.342.838)	(3.021.130)	248.657	(75.782.027)	(129.377)
Restricted Cash Deposits	-	1.863.839	-	-	1.863.839	4.440.354
Cash and cash equivalents	82.301.398	178.542	2.282.111	-	84.762.051	11.214.022
Net Financial Liabilities	(149.383.258)	(145.858.327)	(1.612.062)	648.657	(296.204.990)	11.916.688

1b. Secondary reporting format - Geographical segments

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

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

	Greece	International Markets	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	177.501.154	18.448.238	195.949.392	94.876.650
Inter-company sales	(2.198.396)	(1.508.133)	(3.706.529)	(759.677)
Net Sales	**175.302.758**	**16.940.105**	**192.242.863**	**94.116.973**
Gross Profit/ (Loss)	**34.017.675**	**(24.193.686)**	**9.823.988**	**7.002.396**
Other net operating income/(expenses)	2.717.550	7.350.113	10.067.662	185.846
Write-off of doubtful receivables & other provisions	(4.708.870)	1.202.569	(3.506.301)	(2.204.117)
Administrative expenses / Selling & Marketing expenses	(16.869.021)	(4.645.554)	(21.514.575)	(2.478.806)
Income from sub-debt	3.139.847	-	3.139.847	-
Income/(Losses) from Investments in Associates	16.221.969	1.861.786	18.083.755	-
Profit/ (Loss) from operations	**34.519.149**	**(18.424.772)**	**16.094.378**	**2.505.318**
Finance cost	(10.116.754)	(778.073)	(10.894.827)	131.720
Profit/ (Loss) before tax	**24.402.396**	**(19.202.845)**	**5.199.550**	**2.637.038**
Tax	(1.525.670)	(252.055)	(1.777.724)	134.919
Profit/ (Loss) after tax from continuing operations	**22.876.726**	**(19.454.900)**	**3.421.826**	**2.771.957**
Profit/(Loss) after tax from discontinued operations	**2.771.957**	**-**	**2.771.957**	**-**
Profit/ (Loss) after tax from continuing and discontinued operations	**25.648.683**	**(19.454.900)**	**6.193.783**	**2.771.957**
Depreciation	6.825.984	1.009.317	7.835.302	66.198
Earnings before tax, financial and investment results, depreciation and provisions	**46.054.004**	**(18.618.024)**	**27.435.980**	**4.775.634**

1b. Secondary reporting format - Geographical segments (continued from previous section)
The figures per segment for the period ended 30 June 2022 are as follows:

	Greece	International Markets	Total of operations (continuing activities)	Discontinued activities
Total gross sales per segment	84.758.604	125.308.428	210.067.032	164.585.256
Inter-company sales	(1.273.568)	(14.489.727)	(15.763.295)	(1.011.332)
Net Sales	**83.485.036**	**110.818.701**	**194.303.737**	**163.573.924**
Gross Profit/ (Loss)	**6.758.760**	**(10.029.594)**	**(3.270.834)**	**(577.272)**
Other net operating income/(expenses)	(2.798.567)	3.044.626	246.059	38.979.171
Write-off of doubtful receivables & other provisions	(2.822.525)	(1.470.000)	(4.292.525)	-
Administrative expenses / Selling & Marketing expenses	(8.934.438)	(13.208.811)	(22.143.249)	(3.605.364)
Income from sub-debt	3.777.428	-	3.777.428	(164.693)
Income/(Losses) from Investments in Associates	11.879.780	4.435.130	16.314.910	-
Profit/ (Loss) from operations	**7.860.438**	**(17.228.649)**	**(9.368.211)**	**34.631.842**
Finance cost	(8.839.027)	(273.985)	(9.113.012)	1.000.411
Profit/ (Loss) before tax	**(978.589)**	**(17.502.634)**	**(18.481.223)**	**35.632.252**
Tax	(1.093.634)	(601.505)	(1.695.140)	(2.738.429)
Profit/ (Loss) after tax from continuing operations	**(2.072.223)**	**(18.104.140)**	**(20.176.363)**	**32.893.823**
Profit/(Loss) after tax from discontinued operations	**32.893.823**	**-**	**32.893.823**	**-**
Profit/ (Loss) after tax from continuing and discontinued operations	**30.821.600**	**(18.104.140)**	**12.717.460**	**32.893.823**
Depreciation	4.678.023	1.187.097	5.865.120	71.163
Earnings before tax, financial and investment results, depreciation and provisions	**15.360.986**	**(14.571.552)**	**789.434**	**34.703.005**

1b. Secondary reporting format - Geographical segments (continued from previous section)
The assets and liabilities of the geographical segment at 30 June 2023 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations (continuing activities)	Discontinued activities
Turnover excluding intra-company transactions	175.302.758	16.163.512	776.593	192.242.863	94.116.973
Non-current assets (other than deferred tax and financial assets)	307.926.905	2.070.774	11.146.345	321.144.024	1.323.365
Capital expenses	1.344.453	7.823	-	1.352.276	73.892

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

	Greece	Other European countries	Gulf and Middle East countries	Total of operations (continuing activities)	Discontinued activities
Turnover excluding intra-company transactions	83.485.036	86.079.945	24.738.756	194.303.737	163.573.924
Non-current assets (other than deferred tax and financial assets)	310.647.018	12.195.476	3.806.905	326.649.399	26.141.345
Capital expenses	759.934	6.007	(12.014)	753.928	536.405

2. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Assets under Construction**	**Total Tangible Assets**
Balance 31.12.2022 (continuing and discontinued activities)	**13.435.700**	**30.945.898**	**92.581.151**	**22.124.601**	**10.740.146**	**1.021.488**	**170.848.985**
Acquisitions during the 1.1-30.06.2023 period	793	210.950	870.885	429.179	603.828	363.977	2.479.612
Assets Revaluations	-	-	(22.980)	-	-	-	(22.980)
Transfers	-	(16.066)	16.066	-	-	-	-
Net foreing currency exchange differences	-	-	12.171	(89)	286	-	12.368
Disposals during the 1.1-30.06.2023 period	-	(342.405)	(3.890.349)	(540.424)	(581.191)	-	(5.354.369)
Balance 30.06.2023 (continuing and discontinued activities)	**13.436.493**	**30.798.377**	**89.566.945**	**22.013.267**	**10.763.069**	**1.385.465**	**167.963.616**
Accumulated Depreciation							
Balance 31.12.2022 (continuing and discontinued activities)	**-**	**24.102.864**	**78.832.903**	**16.972.711**	**9.082.498**	**6.116**	**128.997.092**
Depreciation during the 1.1-30.06.2023 period	-	226.121	1.458.337	354.435	278.384	236	2.317.512
Assets Revaluations	-	-	(17.043)	-	-	-	(17.043)
Net foreing currency exchange differences	-	-	(1.047)	(89)	286	-	(850)
Disposals during the 1.1-31.12.2022 period	-	(31.563)	(3.278.948)	(483.393)	(532.266)	-	(4.326.171)
Balance 30.06.2023 (continuing and discontinued activities)	**-**	**24.297.421**	**76.994.201**	**16.843.665**	**8.828.902**	**6.352**	**126.970.540**
Net Book Value							
Balance 30.06.2023 (continuing and discontinued activities)	**13.436.493**	**6.500.956**	**12.572.744**	**5.169.603**	**1.934.168**	**1.379.113**	**40.993.076**
Balance 31.12.2022 (continuing and discontinued activities)	13.435.700	6.843.034	13.748.248	5.151.890	1.657.649	1.015.373	41.851.893
Balance 31.12.2022 (discontinued activities)	**94.549**	**-**	**21.148**	**-**	**33.121**	**-**	**148.818**
Balance 31.12.2021 (discontinued activities)	93.756	16.066	-	-	37.727	-	147.550
Balance 31.12.2022 (continuing activities)	**13.341.944**	**6.500.956**	**12.551.596**	**5.169.603**	**1.901.046**	**1.379.113**	**40.844.258**
Balance 31.12.2021 (continuing activities)	13.341.944	6.826.968	13.748.248	5.151.890	1.619.921	1.015.373	41.704.343

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

The Group, with a reference date of 31.12.2022, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. On 30.06.2023 the value of the properties was not review because there was no relevant indication of impairment.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2022	**11.269.515**	**17.606.691**	**72.077.228**	**16.741.361**	**10.004.049**	**130.892**	**127.829.737**
Acquisitions during the 1.1-30.06.2023 period	-	210.800	841.478	429.179	546.386	-	2.027.843
Disposals during the 1.1-30.06.2023 period	-	(342.405)	(3.694.941)	(501.269)	(576.420)	-	(5.115.034)
Balance 30.06.2023	**11.269.515**	**17.475.086**	**69.223.766**	**16.669.271**	**9.974.015**	**130.892**	**124.742.545**
Accumulated Depreciation							
Balance 31.12.2022	**-**	**13.196.791**	**64.026.149**	**14.655.042**	**8.506.743**	**-**	**100.384.725**
Acquisitions during the 1.1-30.06.2023 period	-	59.095	776.618	158.948	247.773	-	1.242.434
Disposals during the 1.1-30.06.2023 period	-	(31.563)	(3.164.486)	(444.238)	(527.495)	-	(4.167.782)
Balance 30.06.2023	**-**	**13.224.323**	**61.638.281**	**14.369.752**	**8.227.021**	**-**	**97.459.377**
Net Book Value							
Balance 30.06.2023	**11.269.515**	**4.250.763**	**7.585.485**	**2.299.519**	**1.746.994**	**130.892**	**27.283.169**
Balance 31.12.2022	11.269.515	4.409.900	8.051.079	2.086.319	1.497.306	130.892	27.445.012

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

The Company, with a reference date of 31.12.2022, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. On 30.06.2023 the value of the properties was not review because there was no relevant indication of impairment.

2a. Right of Use assets

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Total Tangible Assets**
Balance 31.12.2022 (continuing and discontinued activities)	**36.892.157**	**34.613.435**	**28.308.598**	**6.511.071**	**300.342**	**106.625.603**
Acquisitions	2.221.434	202.208	3.606.449	2.281.649	-	8.311.740
Disposals	(130.839)	(49.665)	-	(744.981)	-	(925.485)
Balance 30.06.2023 (continuing and discontinued activities)	**38.982.753**	**34.765.977**	**31.915.047**	**8.047.740**	**300.342**	**114.011.858**
Accumulated Depreciation						
Balance 31.12.2022 (continuing and discontinued activities)	**8.757.021**	**6.349.306**	**3.109.636**	**2.554.371**	**179.526**	**20.949.860**
Depreciation	864.011	1.499.128	2.359.818	724.969	13.470	5.461.396
Disposals	(130.839)	(49.665)	-	(744.981)	-	(925.485)
Balance 30.06.2023 (continuing and discontinued activities)	**9.490.193**	**7.798.768**	**5.469.454**	**2.534.360**	**192.996**	**25.485.771**
Net Book Value						
Balance 30.06.2023 (continuing and discontinued activities)	**29.492.560**	**26.967.209**	**26.445.592**	**5.513.379**	**107.346**	**88.526.087**
Balance 31.12.2022 (continuing and discontinued activities)	28.135.136	28.264.129	25.198.962	3.956.700	120.816	85.675.743
Balance 30.06.2023 (discontinued activities)	**-**	**-**	**-**	**124.554**	**-**	**124.554**
Balance 31.12.2022 (discontinued activities)	-	-	-	119.165	-	119.165
Balance 30.06.2023 (continuing activities)	**29.492.560**	**26.967.209**	**26.445.592**	**5.388.825**	**107.346**	**88.401.532**
Balance 31.12.2022 (continuing activities)	28.135.136	28.264.129	25.198.962	3.837.535	120.816	85.556.579

COMPANY

<u>Cost</u>	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2022	**547.498**	**26.299.510**	**28.273.310**	**5.421.046**	**284.101**	**60.825.464**
Acquisitions	67.075	188.468	3.606.449	2.176.280	-	6.038.272
Disposals	(130.839)	(49.665)	-	(744.981)	-	(925.485)
Balance 30.06.2023	**483.734**	**26.438.313**	**31.879.759**	**6.852.346**	**284.101**	**65.938.252**
<u>**Accumulated Depreciation**</u>						
Balance 31.12.2022	**424.046**	**4.820.453**	**3.098.133**	**1.873.093**	**164.518**	**10.380.243**
Depreciation	135.008	1.226.928	2.358.444	626.246	12.237	4.358.863
Disposals	(130.839)	(49.665)	-	(744.981)	-	(925.485)
Balance 30.06.2023	**428.216**	**5.997.716**	**5.456.577**	**1.754.358**	**176.755**	**13.813.621**
<u>**Net Book Value**</u>						
Balance 30.06.2023	**55.518**	**20.440.597**	**26.423.181**	**5.097.988**	**107.346**	**52.124.631**
Balance 31.12.2022	123.452	21.479.057	25.175.177	3.547.953	119.583	50.445.221

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
<u>Cost</u>						
Balance 31.12.2022	**11.222.346**	**315.351**	**11.537.697**	**1.991.285**	**254.450**	**2.245.736**
Acquisitions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance 30.06.2023	**11.222.346**	**315.351**	**11.537.697**	**1.991.285**	**254.450**	**2.245.736**
Balance 31.12.2022	11.222.346	315.351	11.537.697	1.991.285	254.450	2.245.736

The group, with a reference date 31.12.2022 in the context of review of the value of investment property, assigned to independent Certified Valuators the valuation of property. With reference date 30.06.23 no revaluation has taken place since there was no indication of impairment of their respective value.

4. Intangible Assets

GROUP

Cost	Software	Other Intangible Assets	Energy stations licenses	Total
Balance 31.12.2022 (continuing and discontinued activities)	**4.891.479**	**26.200**	**288.141**	**5.205.821**
Acquisitions	71.689	-	66.005	137.694
Disposals	(22.833)	-	-	(22.833)
Balance 30.06.2023 (continuing and discontinued activities)	**4.940.335**	**26.200**	**354.147**	**5.320.682**
Accumulated Depreciation				
Balance 31.12.2022 (continuing and discontinued activities)	**4.319.909**	**12.554**	**-**	**4.332.463**
Amortisation	122.067	524	-	122.591
Disposals	(22.287)	-	-	(22.287)
Balance 30.06.2023 (continuing and discontinued activities)	**4.419.689**	**13.078**	**-**	**4.432.767**
Net Book Value				
Balance 30.06.2023 (continuing and discontinued activities)	**520.646**	**13.122**	**354.147**	**887.915**
Balance 31.12.2022 (continuing and discontinued activities)	571.570	13.646	288.141	873.358
Balance 30.06.2023 (discontinued activities)	**93.908**	**12.598**	**354.147**	**460.653**
Balance 31.12.2022 (discontinued activities)	116.754	13.122	288.141	418.017
Balance 30.06.2023 (continuing activities)	**426.738**	**524**	**(0)**	**427.262**
Balance 31.12.2022 (continuing activities)	454.817	524	-	455.341

COMPANY

Cost	Software
Balance 31.12.2022	**4.480.687**
Acquisitions	59.542
Disposals	(22.833)
Balance 30.06.2023	**4.517.396**
Accumulated Depreciation	
Balance 31.12.2022	**4.044.985**
Amortisation	92.009
Disposals	(22.287)
Balance 30.06.2023	**4.114.707**
Net Book Value	
Balance 30.06.2023	**402.689**
Balance 31.12.2022	435.702

5. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Investments in Subsidiaries	-	-	86.819.817	86.819.817
Investments in Associates	170.119.897	162.247.233	-	-
Other participating companies (Participating interests)	3.170.190	1.049.494	3.001.017	881.734
	173.290.087	**163.296.727**	**89.820.834**	**87.701.551**

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

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Investments in GROUP/AVAX S.A	135.446.519	132.176.387	172.487.793	141.045.251
	135.446.519	**132.176.387**	**172.487.793**	**141.045.251**

In order to provide more detailed information, it is mentioned that in the Company the valuation of concessions is stated at fair value, according to Independent Appraisers valuations. The last estimate was performed on 31.12.2022.

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

As a result an amount of €142 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 equity method.

6. Trade and other receivables

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Receivables from clients	133.142.434	150.262.678	113.443.398	132.169.198
Other receivables	119.020.749	120.257.888	128.285.376	126.678.278
	252.163.183	**270.520.566**	**241.728.774**	**258.847.476**

As the above claims also include the ones from the Greek State which are confirmed and certified, the Management estimates that they will be collected in their entirety.

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

The receivables from clients of the Company and the Group include a revised amount of € 18.8 million which is in arrears for more than five years. This amount refers partially to an invoiced amount under a contract signed with the Government of Lebanon on 12.04.2013, for the construction of the Deir Aamar thermal power plant (Phase II), near Tripoli, Lebanon, which would include the construction of a 590 MW Combined Cycle, capable of operating with natural gas, light and heavy oil, and would consist of 3 air turbines, 3 boilers and 1 steam turbine.

Until 2015, the Client did not proceed with any payment, nor did they hand over the construction site which was near a war zone (Tripoli) and had been occupied by the Lebanese army. The company proceeded to suspend the construction works of the project, as well as submitted to the State of Lebanon, as provided for in Article 9.2 of the BIT between Greece and Lebanon, the request for an amicable settlement (Official Notice for Amicable Solution) on 24.02.2015 and thereafter, second more detailed "Official Notice for Amicable Solution" on 16.06.2015. The claim amounted to € 51,788,000.

In 2016 the Company after failing to find an amicable settlement, in August 2016, initiated before the International Center for the Settlement of Investment Disputes (ICSID), an International Arbitration procedure having raised a claim for compensation against the Government of Lebanon, amounting to € 370,570,785 based on rights arising from the Convention.
Because the arbitration process was at an initial stage with delays of 1-2 years, the recovery assessment by the Administration was limited only to the invoiced part, i.e. € 51,788,000.

In 2017 the claim of € 51,788,000 is now more than 2 years in arrears. However, because the procedure for which the Arbitration Request has been filed was still in its initial stages, the assessment of recoverability by the Administration, based on the relevant letter of the Legal Adviser, continued to be limited only to the invoiced part, i.e. € 51,788,000.

In 2018, a proposal was made to AVAX SA to replace the EPC Contract between the State of Lebanon and AVAX, by a PPA" (Long Term Power Purchase Agreement), which would finance the construction through Private Investors who would participated in the project and if the Company agreed they would proceed to a decision of ratification by the Lebanese Council of Ministers. Indeed the decision by the Lebanese Council of Ministers was issued in May 2018.Due to the delays of more than three (3) years, the assessment of recoverability by the Administration, based on the relevant letter of the Legal Adviser of the claim was limited to € 43,788,000 after provision of a risk of € 8,000,000.

In 2019, the agreement for the establishment of the PPA" was reached and included the delivery to AVAX of an LG of €30 million as a guarantee for the collection of €30 million with the signing of the documents and the agreement to give another €5 million, twelve (12) months after the collection of € 30 million. The Company proceeded with a request for the suspension of the Arbitration with an end date of the suspension on 31.05.2020. The Company, according to the assessment of recoverability by the Management, based on the relevant letter of the Legal Adviser on 31.12.2019, limited the claim to € 28,788,000.

In 2020, after the start of the war in Lebanon, due to the fact that the PPA could not be signed by the Government of Lebanon, the Company decided to resume the suspended arbitration before ICSID.
In 2020 the Company finally submitted its first full Claimant's Memorandum.
Due to further delays, the Company based on the relevant letter of the Legal Adviser limited the claim to €24,788,000, according to the Management's estimate, for the recoverability of the claim on 31.12.2020.

In 2021, specifically on 23.06.2021, the State of Lebanon submitted its detailed memorandum and on 06.08.2021 both parties simultaneously submitted requests for the production of documents.
Due to further delay, the Company limited the claim to €22,788,000 based on the Management's estimate, based on the relevant letter from the Legal Adviser on the recoverability of the claim.

On 14.02.2022 the Company submitted its response to the memorandum of the State of Lebanon.
On 12.07.2022, the last written submission was made on behalf of Lebanon.
Through the arbitration process and after the hearings of the experts, the Company's claim now amounts to €340,924,000. Lebanon did not present witness statements to differentiate the amounts.
In the financial statements of 30.06.2022 the claim was further limited to € 20,788,000 by carrying out a contingency provision due to the delay.

On 14.11.2022, the second part of the hearing took place, which concerned the examination of the company's experts (the Lebanese side had no experts).
On 12.04.2023 the Post Hearing Briefs of the two parties were submitted, while the Submission on Costs took place on 28.07.2023. As of 30.06.2023, the balance of the claim has been reduced to the amount of € 18,788,000.

After all the above, the Company is now awaiting the decision of the Arbitration Court.

Regarding the collectability of the claim after any decision of the ICSID, and in relation to the 04.04.2022 declaration of bankruptcy of Lebanon, the Company took into account the letter of the Legal Adviser according to which (in summary):

1) The arbitral tribunal (International Center for the Settlement of Investment Disputes - ICSID) operates under the auspices of the World Bank.

2) The arbitration shall be governed by the Convention on the Settlement of Investment Disputes between States and Nationals of another State (Washington Convention 1965) and the decisions of the tribunal shall be final and binding on the parties, who shall be bound by it. If a state does not pay the compensation based on the arbitral award and therefore does not comply with it, it violates an international obligation it has undertaken under an international treaty and therefore bears international responsibility.

3) Arbitral awards under the Washington Convention, being final and binding on the parties, cannot be challenged except by an application for annulment before ICSID itself regardless of the seat of the arbitration.

4) In case that the Lebanese state does not voluntarily comply with such a decision, the Company is entitled to recognize and enforce it not only in Lebanon and Greece, based on the Washington Convention, to which both countries are members, but also in all its other member states, i.e. in 158 states.

Therefore, the Company remains in the assessment of recoverability (based on the passage of time only), as long as with the announcement of bankruptcy of Lebanon, based on the above, there is no need for further impairment.

6a. Other Debtors / Ongoing litigations

a. In the pending court case against construction company "Technical Union", and regarding the arbitration decision #21/2005 which ordered technical union to pay to the Company €16.3 million plus interest, for a deficit in the net position of Technical Union which was absorbed by the Company, there are pending acts of the executive process with auctions or confiscation of assets owned by the family of the former shareholders of Technical Union for collection of the claim. Following the death of the owner of Technical Union, the progress of the execution is frozen until the identity of his heirs emerges. After the impairment of receivables, according to provisions based on IAS 37, a balance of € 1.82 million remains.

(b) Action by ATHENA (now AVAX S.A.) against PPC ("Atherinolakkos" Project) and for which an expert opinion was ordered that determined the amount of € 6,031,637 on 17.9.2020. This lawsuit was accepted in favor of ATHENA for funds amounting to € 4,757,158 plus interest, which started running from December 2009, and which until 14.06.2023 amounts to approximately € 6 mil. PPC filed an appeal which will be heard after postponement on 18.01.2024.

7. Cash and cash equivalent

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Cash in hand	136.557	131.653	108.988	104.787
Cash at bank	77.921.384	84.630.398	74.974.523	80.079.652
	78.057.941	**84.762.051**	**75.083.511**	**80.184.439**
7a. Restricted Cash Deposits				
Restricted Cash Deposits (Non-current)	-	-	-	-
Restricted Cash Deposits (Current)	1.569.928	1.863.839	1.569.928	1.863.839
Total restricted cash deposits	**1.569.928**	**1.863.839**	**1.569.928**	**1.863.839**
Cash and cash equivalent	**79.627.869**	**86.625.890**	**76.653.438**	**82.048.279**

In the Group all restricted cash deposits are from the parent company that amounts to € 1,569,928.

8. Trade and other payables

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Trade payables	131.274.761	121.886.929	116.732.930	108.234.445
Advances from clients	203.988.052	167.050.733	201.052.303	164.435.497
Other current payables	142.674.165	116.038.881	156.484.922	132.008.167
	477.936.978	**404.976.544**	**474.270.154**	**404.678.108**

8α. Contractual assets/liabilities

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Contractual assets	196.042.115	148.637.575	193.187.876	147.272.976
Contractual liabilities	3.109.029	7.030.107	510.677	2.339.677
Net contractual assets	**192.933.087**	**141.607.468**	**192.677.199**	**144.933.299**

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

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

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue (Total revised Contract revenue)

2) Contract Cost to complete the contract (Contract Cost to complete the contract).

According to the Budgetary Control System applied by the Group, revisions and re-evaluations of Management are carried out on a semi-annual basis.

9. Borrowings

Short term borrowings

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Short term debentures payable in the following year	44.464.389	47.436.174	44.464.389	47.436.174
Short term loans	29.084.979	30.684.608	25.928.518	25.642.007
	73.549.368	**78.120.782**	**70.392.907**	**73.078.181**

According to the Company's and Consolidated financial statements for the period 1.1 - 30.06.2023, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today.

Long - term borrowings

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Long term debentures	213.636.071	228.278.071	213.636.071	228.278.071
Long -term loans	650.000	650.000	650.000	650.000
	214.286.071	**228.928.071**	**214.286.071**	**228.928.071**
Total Borrowings	**287.835.439**	**307.048.853**	**284.678.978**	**302.006.252**

9a. Liabilities from financing Leases (IFRS 16)

	GROUP		COMPANY	
	30.06.2023	**31.12.2022**	**30.06.2023**	**31.12.2022**
Current liabilities	13.910.761	12.087.691	12.757.706	10.864.151
Non current liabilities	63.741.982	63.694.337	33.999.180	35.635.809
Total lease liabilities	**77.652.744**	**75.782.027**	**46.756.886**	**46.499.961**

The Group's policy is to lease equipment with financial leases. The average lease term is 48 months for the Company and Group. For the period until June 2023, 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.

9b. Change in financial activity

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

	GROUP		
	Long Term Bond Loan Liabilities	**Short-term Loan Liabilities**	**Total**
01.01.2023	**228.928.071**	**78.120.782**	**307.048.853**
Non cash flow (discontinued activities)	121.662	3.000.000	**3.121.662**
Cash flow	(10.238.662)	(12.096.413)	**(22.335.075)**
Bond Loan Liabilities payable in the next financial year	(4.525.000)	4.525.000	**-**
30.06.2023	**214.286.071**	**73.549.368**	**287.835.439**

	COMPANY		
	Long Term Bond Loan Liabilities	**Short-term Loan Liabilities**	**Total**
01.01.2023	**228.928.071**	**73.078.181**	**302.006.252**
Non cash flow (discontinued activities)	-	-	**-**
Cash flow	(10.117.000)	(7.210.274)	**(17.327.273)**
Bond Loan Liabilities payable in the next financial year	(4.525.000)	4.525.000	**-**
30.06.2023	**214.286.071**	**70.392.907**	**284.678.978**

9c. Non current assets held for sale

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

9d. Disposal Group held-for-sale

	Group
Assets	**1.1-30.06.2023**
Non current assets held-for-sale	56.781.165
Liabilities	
Total Current Liabilities	31.358.952

Discontinued Operations and disposal group assets/liabilities held for sale

In 2021 the Group took the decision to divest from certain holdings, such as the 100% subsidiary Volterra, which is active in the wholesale and retail energy market and Renewable Energy Sources (RES), given the uneven and unpredictable conditions in the international markets energy and the strong demand for purchasing RES projects. In this context, the Company hired a financial consultant to investigate interest from buyers either for the entire Volterra Group, or separately for the RES projects and the activities in the retail & wholesale market of electricity and Natural Gas. During the first half of 2022, Volterra sold to PPC Group its participation in a portfolio of renewable energy sources (RES) with a total capacity of 112 MW. Specifically, PPC Renewables SA acquired 55% of the shares of Volterra K-R SA and Volterra LYKOVOUNI SA, in which it was already a 45% shareholder in each company as of 2019. Volterra K-R SA and Volterra LYKOVOUNI SA own operational wind farms with a total capacity of 69.7 MW in Etoloakarnania and Viotia. Also, PPC Renewables SA acquired 100% of Heliophania SA which owns an operating photovoltaic park with a power of 2.7 MW in Viotia, as well as the companies Volterra DOUKAS SA and Volterra KOUKOULI SA which own wind farms with a total capacity of 39 .5 MW, the construction of which is to start immediately.

Already from the Consolidated Financial Statements of 31.12.2021, but also the corresponding ones of 30.06.2022, according to International Financial Reporting Standards (IFRS 5), the Volterra Group was categorized as a Discontinued Activity". According to IFRS 5, the assets of the disposal group of assets and liabilities, in the consolidated financial statements are reflected in the accounting value, while in the financial statements of the Company they are reflected in the cost of acquisition, given that the book value is the lower between fair value and book value, as it appears from the relevant valuation reports by Independent Appraisers. According to IFRS 5, the financial result from the discontinued activity is shown separately.It is noted that under IFRS 5 a period of 12 months is generally provided to complete the sale of the discontinued operation.

On 30.06.2022, after the sale of RES, the remaining asset disposal group now concerns only energy trading and the recording continues to be made with the book value in the consolidated financial statements and at the acquisition cost in the financial statements of the Company, as long as these values continue to be less than the fair value of the subsidiary, as determined by the relevant valuation reports from Independent Appraisers.

The 12-month criterion, as per IFRS 5, was not met on 31.12.2022. The delay is due to the unprecedented energy crisis in Greece and in Europe in general, combined with the ongoing war in Ukraine. However, Management confirms its initial decision and commitment to the sale of its subsidiary's energy retail part (The RES part has been sold already). According to IFRS 5, when the delay is due to events or circumstances beyond the entity's control and there is sufficient evidence that the entity remained committed to the plan to sell the asset (or disposal group) the 12-month exemption is provided subject to conditions (§9).In this case we consider that it is applied the B1c case where during the initial one-year period, circumstances that were previously considered unexpected rose and, as a result, a non-current asset (or disposal group) previously classified as held for sale has not been sold until the end of that period and:

I. during the initial one-year period the entity took every measure to respond to the change in circumstances;

II. the non-current asset (or disposal group) is actively traded in the market at a price that is reasonable given the change in circumstances and

III. the criteria of paragraphs 7 and 8 are met.

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

During the first half of 2023, negotiations for the sale of Volterra SA continued, and were finalized on August 9, 2023, with the signing of its sale contract to Mytileneos SA. The completion of the transaction is subject to the approval of the Competition Commission. On 30.06.2023, therefore, the conditions of IFRS 5 continue to be met for the classification of the energy trading sector as held for sale.

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

Income Statement 1/1-30/06/2023

	DISCONTINUED OPERATIONS		
Amounts in €	**30.06.2023**	**31.12.2022**	**30.06.2022**
Turnover	94.116.973	394.239.878	163.573.924
Cost of sales	(87.114.577)	(381.750.136)	(164.151.196)
Gross profit/ (Loss)	**7.002.396**	**12.489.743**	**(577.272)**
Profit from RES disposal	-	39.095.335	39.095.335
Administrative, marketing & selling and other expenses	(4.497.077)	(10.058.980)	(3.886.221)
Profit/ (Loss) before tax, financial and investment results	**2.505.318**	**41.526.098**	**34.631.842**
Finance cost (net)	131.720	1.264.566	1.000.411
Profit/ (Loss) before tax	**2.637.038**	**42.790.664**	**35.632.252**
Tax	134.919	(824.456)	(2.738.429)
Profit/ (Loss) after tax	**2.771.957**	**41.966.208**	**32.893.823**
Dividend to AVAX	-	(15.000.000)	-
Profit/(Loss)	**2.771.957**	**26.966.208**	**32.893.823**

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

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

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

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

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

On 31.12.2022, the corresponding amount, i.e. the depreciation of 2022, amounts to € 0.16 million, which have not been deducted for the same reasons as well as the depreciations for the period 1.1.2023-30.06.2023 that amount to € 0.07 mil.

Statement of Financial Position 30/06/2023

	DISPOSAL GROUP	
Amounts in €	**30.06.2023**	**31.12.2022**
Property, Plant and Equipment	273.372	266.714
Intagible and other Assets	2.236.307	908.874
Clients and other receivables	41.836.332	68.231.251
Cash and Cash equivalents	12.435.154	15.654.376
Total Assets	**56.781.165**	**85.061.215**
Trade and other creditors	(23.030.669)	(50.355.772)
Long term loans	(236.648)	(358.310)
Short term loans	(250.000)	(3.250.000)
Income tax and other taxes payable	(4.483.968)	(5.807.105)
Other Financial Liabilities	(3.357.666)	(2.640.933)
Total Liabilities	**(31.358.952)**	**(62.412.120)**
Equity of the Disposal Group held for sale	**25.422.213**	**22.649.095**

Cash Flow statement 30/06/2023 (See Cash Flow Statement 30/06/2023)

Profit/ Loss per share (See Income Statement 1/1/2023 – 30/06/2023)

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other provisions	14.635.091	12.908.027	13.490.048	12.885.595
Other Non-current liabilities	17.606.707	18.152.774	6.440.041	6.540.041
	32.241.798	**31.060.801**	**19.930.089**	**19.425.636**

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 € 7,731 thousand, of which € 6,215 thousand relates to previous years and € 1,516 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.

11.Tax charge

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Income tax	(1.315.200)	(492.729)	(642.166)	(431.613)
Deferred Tax	(462.524)	(1.202.410)	(739.297)	(921.056)
	(1.777.724)	**(1.695.140)**	**(1.381.464)**	**(1.352.669)**

The tax rate of the Company according to art. 58 Law 4172/2013, as amended by art. 120 of Law 4799/2021 (Government Gazette AD78 / 18.05.2021) and is valid, amounts to 22%.

For the fiscal years from 2015 up to 2021, 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.

It is noted that in the fiscal year 2021 the company was audited by the Tax Center of Large Enterprises until the fiscal year 2016. For the years 2017 & 2018 the audit is currently in progress.

For the fiscal year 2022, the Company and its subsidiaries that are taxed in Greece, have been subject to a tax audit by a Certified Public Accountant based on the provisions of art. 65A par. 1 of Law 4174/2013 as amended and in force until today. This audit for the fiscal year 2022 is ongoing and the relevant tax certificate is expected to be granted after the publication of the interim summary financial statements of the 1st Half 2023. If additional tax liabilities arise until the completion of the tax audit, we estimate that these will not have material effect on the financial statements.

12. Share capital

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
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**

The General Assembly of shareholders on 24.06.2021 approved the establishment of a three-year program for the free distribution of 4,000,000 shares to specific executives and other members of the Company's staff, as well as to specific persons collaborating with it, in accordance with the terms of article 114 Law 4548/2018, as applicable. The new shares will be issued with capitalization of the Company's reserve. Until the publication of the financial statements 30.06.2023, no shares have been issued within the said program, given that the Board of Directors has not yet made a decision on its implementation.

13. Other Reserves

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Revaluation of participations and securities & of other assets	15.727.743	15.727.743	10.427.879	10.427.879
Cash Flow hedging	3.652.490	5.561.892	-	-
Regular and Other Reserves	22.657.454	18.670.150	17.332.121	14.790.183
	42.037.686	**39.959.784**	**27.760.000**	**25.218.062**

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

	GROUP SHARE	
	30.06.2023	31.12.2022
Aegean Motorway S.A.	3.652.490	5.561.892
	3.652.490	**5.561.892**

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.

13a. Revaluation Reserves for Financial Assets at fair value through other comprehensive Income

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Revaluation Reserves for Financial Assets at fair value	91.183.288	87.837.596	78.402.782	52.096.477
	91.183.288	**87.837.596**	**78.402.782**	**52.096.477**

13b. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	489.967.433	270.327.337	472.715.670	253.075.574
	489.967.433	**270.327.337**	**472.715.670**	**253.075.574**

13c. Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Reserves from foreign profits Law 4171/61	50.918.719	38.676.944	50.918.719	38.676.944
	50.918.719	**38.676.944**	**50.918.719**	**38.676.944**

The Company has created a reserve from foreign profits of Law 4171/61 amounting to € 50,918,719, which is reflected separately from the Other Reserves for purposes of more detailed information.

14. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30.06.2023	30.06.2023
Letters of Guarantee	706.017.858	660.057.246
Other memorandum accounts	1.462.997	1.458.925
	707.480.854	**661.516.171**

15. 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 €28,797 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.

16.Number of personnel

The number of employees on 30/06/2023 in the Group was 1,778 people (compared to 2,641 on 30/06/2022) and at company level amounts to 1,261 (compared to 2,075 on 30/06/2022). The number of employed personnel does not include the staff of the Joint Ventures in which the Group and the Company participate.

17. Contingent Receivables and Liabilities

(a) Litigation against the Group is proceeding for labour accidents which took place during construction works by companies or joint ventures which the Group participates in. Given that the Group is insured against labour accidents, no significant impact from contingent adverse legal decisions is expected. Other litigation or arbitration cases, as well as pending court or arbitration decisions are not expected to have a significant impact on the financial status or operation of the Group or the Company. As of 30.06.2023 total provisions have been made of € 7,731 thousand, of which € 6,215 thousand relates to previous years and € 1,516 thousand relates to the current year.

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

(c) 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.

18. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 59% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 41% 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. TheGroup 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.

The following is a brief description of transactions with related companies during the period 1/1-30/06/2023:

(all amounts in € thousands)

Group	**1.1.2023 - 30.06.2023**		**30.06.2023**	
	Income	**Expenses**	**Receivables**	**Payables**
AG.NIKOLAOS CAR PARK	24	-	-	-
OLYMPIA ODOS OPERATIONS SA	2.135	-	92	102
OLYMPIA ODOS SA	727	96	89	724
ATTIKA ROAD S.A	3.085	121	1.076	23.454
AEGEAN MOTORWAY SA	3.869	25	126	134
MOREAS S.A.	1.808	-	257	-
SALONICA PARK S.A.	20	-	13	-
POLISPARK S.A.	2	-	-	-
ATHINAIKOI STATHMOI SA	57	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY SA	1	-	55	-
BONATTI J&P-AVAX Srl	71	-	405	-
VOLTERRA S.A.	89	549	-	2.924
ILIA WASTE MANAGEMENT (PPP)	491	-	5.768	5
ILIA WASTE OPERATIONS (PPP)	-	-	574	-
KEDRINOS LOFOS S.A.	-	-	336	-
KEDRINOS LOFOS OPERATIONS S.A.	-	-	2	-
PYRAMIS SA	-	-	-	410
LIMASSOL MARINA LTD	-	-	20.069	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N S.A.	-	-	151	-
ENERSYSTEM FZE	-	-	-	76
CYCLADES ENERGY CENTER SA	1	-	82	-
JCGH LTD	-	0	-	1.370
CSME HOLDINGS LTD	-	0	-	1.075
HONEYSUCKLE PROPERTIES LTD	-	0	-	735
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1.451	-
JOINT VENTURES	125	-	15.956	38.929
Management members and Board Directors	-	1.214	-	1.155
	12.505	**2.006**	**46.501**	**71.187**

Company	1.1.2023 - 30.06.2023		30.06.2023	
	Income	Expenses	Receivables	Payables
ETETH SA	8	-	1.081	11.132
TASK AVAX SA	16	1.616	-	410
AVAX IKTEO S.A.	-	1	-	495
GLAVIAM ΕΛΛΑΣ ΜΟΝ ΕΠΕ	-	-	5	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	167	-	12.985	3
ATHENA CONCESSIONS S.A.	-	-	1	12
ERGONET	8	-	42	-
MONDO TRAVEL S.A.	-	-	-	71
ATHENS MARINA	404	-	4.237	45
AVAX CONCESSIONS SA	3.439	-	228.729	-
VOLTERRA S.A.	89	549	260	3.531
P.S.M. SUPPLIERS LIMITED	-	-	44	2.193
AVAX INTERNATIONAL LIMITED	-	1.508	1.765	20.815
CONSPEL (CYPRUS) LIMITED	-	-	50	193
BONATTI J&P-AVAX Srl	71	-	404	-
OLYMPIA ODOS OPERATIONS SA	146	-	-	-
OLYMPIA ODOS CONCESSIONS SA	582	-	87	606
ATTIKA ROAD S.A	8.498	104	-	23.407
AEGEAN MOTORWAY SA	75	0	0	0
MOREAS S.A.	529	-	-	-
POLISPARK S.A.	0	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY SA	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	362	-	5.768	5
ILIA WASTE OPERATIONS (PPP)	-	-	574	-
KEDRINOS LOFOS S.A.	340	-	336	-
KEDRINOS LOFOS OPERATIONS S.A.	1	-	2	-
PYRAMIS SA	-	-	-	410
LIMASSOL MARINA LTD	-	-	20.069	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER SA	1	-	82	-
JCGH LTD	-	0	-	1.370
CSME HOLDINGS LTD	-	0	-	1.075
HONEYSUCKLE PROPERTIES LTD	-	0	-	735
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1.451	-
JOINT VENTURES	75	-	15.932	38.929
Management members and Board Directors	-	613	-	913
	14.814	**4.392**	**293.957**	**106.380**

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

(all amounts in € thousands)

Group	**1.1.2022 - 30.06.2022**		**31.12.2022**	
	Income	**Expenses**	**Receivables**	**Payables**
AG.NIKOLAOS CAR PARK	25	-	-	-
OLYMPIA ODOS OPERATIONS SA	5.220	-	296	-
OLYMPIA ODOS SA	230	-	28	780
GEFYRA OPERATIONS SA	41	0	-	-
GEFYRA SA	4.109	-	2	-
ATTIKA ROAD S.A	4.427	106	1.484	16.029
AEGEAN MOTORWAY SA	4.492	0	74	495
MOREAS S.A.	2.697	-	383	-
SALONICA PARK S.A.	18	-	13	-
POLISPARK S.A.	3	-	5	-
ATHINAIKOI STATHMOI SA	66	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY SA	1	-	55	-
BONATTI J&P-AVAX Srl	69	-	331	-
VOLTERRA S.A.	-	-	15.000	17.924
ILIA WASTE MANAGEMENT (PPP)	1.577	-	5.772	6
ILIA WASTE OPERATIONS (PPP)	-	-	574	-
PYRAMIS SA	-	75	-	429
LIMASSOL MARINA LTD	-	-	22.581	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N A.E.	-	-	151	-
ENERSYSTEM FZE	-	1.973	-	78
CYCLADES ENERGY CENTER SA	14	-	54	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35	-	333	-
JOINT VENTURES	461	-	19.186	9.952
Management members and Board Directors	-	1.354	-	675
	23.486	**3.509**	**66.322**	**46.461**

Company	**1.1.2022 - 30.06.2022**		**31.12.2022**	
	Income	**Expenses**	**Receivables**	**Payables**
ETETH SA	4.420	39	992	7.389
TASK AVAX SA	16	1.015	-	1.094
AVAX IKTEO S.A.	-	1	-	496
GLAVIAM S.A.	2	-	5	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	158	-	13.102	3
ATHENA CONCESSIONS S.A.	-	-	1	12
ERGONET	7	-	22	-
MONDO TRAVEL S.A.	-	-	-	71
ATHENS MARINA	47	-	1.170	45
AVAX CONCESSIONS SA	1	-	237.949	-
VOLTERRA S.A.	286	452	16.158	18.823
ILIOFANEIA S.A.	3	-	-	-
P.S.M. SUPPLIERS LIMITED	-	-	44	1.860
AVAX INTERNATIONAL LIMITED	-	14.052	948	21.581
GAS AND POWER TECH DMCC	251	186	808	-
BONATTI J&P-AVAX Srl	69	-	331	-
CONSPEL (CYPRUS) LIMITED	-	-	324	-
OLYMPIA ODOS OPERATIONS SA	1.800	-	38	-
OLYMPIA ODOS CONCESSION SA	60	-	25	780
GEFYRA OPERATIONS SA	41	-	-	-
GEFYRA SA	4.106	-	-	-
ATTIKA ROAD S.A	12.797	87	-	15.992
AEGEAN MOTORWAY SA	102	0	0	0
MOREAS S.A.	558	-	12	-
POLISPARK S.A.	-	-	4	
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY SA	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	1.392	-	5.772	6
ILIA WASTE OPERATIONS (PPP)	-	-	574	-
PYRAMIS SA	-	75	-	429
LIMASSOL MARINA LTD	9.457	-	22.581	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER SA	14	-	54	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	35	-	333	-
JOINT VENTURES	461	-	18.994	9.757
Management members and Board Directors	-	568	-	391
	36.084	**16.476**	**320.294**	**78.760**

19. 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.

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, i.e., 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 until 31/12/2022.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 with the completion of the terms of the agreement (of the payment plan of QAR 120 million by AVAX), all obligations of AVAX based on its corporate guarantee are transferred to the local partner. In this way, with the signing of the agreement and the payment of the price, AVAX's guarantee to QNB ceases definitively.

Due to pending lawsuits against the J/V, the sale agreement stipulates that all legal cases of the J/V will be handled by the local partner. The negotiations were completed on 13.09.2023 and the transition to Qatar is being arranged in order to sign the agreement until 15.10.2023. The first payments start at the beginning of December as follows:
Beginning of December 2023 - beginning of February 2024, 3 monthly installments from approximately € 2.5 million.
After the finalization of AVAX's exit process from the J/V, the monthly payments of approximately €2.5 million (6 installments) will continue, until the amount reaches approximately a total of €22.5 million. The remaining amount of approximately €7.5m will be paid when Group companies Conspel Qatar and J&P Qatar, in which currently defunct Avax Middle East (subsidiary of Avax International) holds 49%, are fully transfered to the local partner. These amounts have been recognized as a liability in the Financial Statements of the previous years.

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.

According to the agreement, AVAX SA fully undertook the completion of the project.

The project has been completed and is in the operational phase.

Bank guarantees of advance payment & performance bonds for the project, with a current total value of € 12.4 million, were issued by our Company only. Those guarantees have been impaired to a value of € 0.98 million and are expected to be returned by the end of November.

20. Fair Value measurement

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

30.06.2023, amounts in € '000	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	19.833	15.520	2
Right of use assets	56.460	20.496	2
Investments in Property	11.538	2.246	2
Financial Assets in Fair Value through other Comprehensive Income	135.447	172.488	3
Work in Progress	4.322	2.334	2

31.12.2022, amounts in € '000	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Property / Buildings)	20.159	15.679	2
Right of use assets	56.399	21.603	2
Investments in Property	11.538	2.246	2
Financial Assets in Fair Value through other Comprehensive Income	132.176	141.045	3
Work in Progress	3.440	1.558	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 2022, 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 30/06/2023 ranges between 7.4% and 8.9%, 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.

21. Important Events during the First Half of 2023 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2023:

Addition of new projects

The Company signed new projects worth €954 million, further increasing the Group's work-in-hand during a period in which the rate of execution of projects is picking up. The most important of those projects are as follows:

a. EPC contract for a 1,750MW combined cycle power plant in Romania for Mass Group Holding, worth €673.5 million
b. Construction of the Bralos-Amfissa road section in central Greece, worth €207.2 million
c. Additional flood prevention works for the Aegean Motorway, worth €36.8 million
d. Construction of natural gas pipeline network for DEPA Infrastructure in the city of Patras, worth €17.8 million
e. Provision of Early Contractor Involvement (ECI) services towards the Vouliagmenis Mall Complex at The Ellinikon development project, in a joint venture with Rizzani de Eccher (AVAX participation 40%)

[see section "Projections & Prospects for the Second Half of 2023" of this Financial Report for more details regarding work-in-hand]

Important Change in Shareholders / Voting Rights

Shareholder Mr Stelios Christodoulou transferred a block of shares corresponding to 8.5% of the Company, from his fully-owned company MMLN 12 Limited to his personal investor account, thereby changing the control of the afore-mentioned shares and voting rights by Mr Christodoulou from indirect to direct.

22. Important Post Balance Sheet Date Developments & Events

Change in Shareholding

An equity stake of approximately 1.5% of AVAX was transferred from a legal entity controlled by Mr Christos Joannou (Board Chairman) to legal entities controlled by Mr Konstantinos Kouvaras (Alteranate Board Chairman) and Mr Konstantinos Mitzalis (CEO).

New Projects

The Group has signed new contracts worth €0.46 billion past 30.06.2023, the largest of which concerns the construction of the New Pediatric Hospital of Thessaloniki and the New General Hospitals of Komotini and Sparta, with funding from the "Global Health Initiative" of the Stavros Niarchos Foundation, worth €443 million. The Group is also pending in the near term the signing of two more projects, worth a total of €15 million.

[see section "Projections & Prospects for the Second Half of 2023" of this Financial Report for more details regarding work-in-hand]

Sale of 100% subsidiary Volterra SA

Following the sale of the participations of 100% subsidiary Volterra SA in a 112MW portfolio of renewable energy source projects to the PPC Group in the first half of 2022, AVAX signed in August 2023 an agreement to sell its entire participation in Volterra SA to MYTILINEOS. The transaction is part of the Company's strategic plan to focus on construction, concessions and real estate which exhibit positive growth prospects for the coming years, and to this extent the Company discontinues its activities in electricity and natural gas supply. The completion of the Transaction is subject to the approval of the Competition Commission.

The activities of the Volterra Group have been classified as "Discontinued" as of the Consolidated Financial Statements of 31.12.2021, in accordance with International Financial Reporting Standards (IFRS 5), reflecting the assets of the disposal group of assets and liabilities at book value, given that it is the lesser of fair value and book value, and showing separately the financial result from the discontinued activity.πείσα δραστηριότητα.

[see the relevant Note to the Financial Statements for further details]

Appointment of a Market Maker for the Company's share

The Company signed a one-year contract with Optima Bank, appointing it as a Market Maker for its shares, in order to enhance their liquidity. The new Market Maker commenced transactions on 04.09.2023.

23. Approval of Financial Statements

The above Annual Financial Statements both for the Group and the Parent Company for the period January 1st, 2023 to June 30th 2023, have been approved by the Board of Directors on 27th September, 2023.

Chairman & Executive Director	Deputy Chairman & Executive Director	Managing Director	Group CFO	Chief Accountant
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 0000889746	I.D.No. AI 597426	I.D.No. AN 033558	I.D.No. 0000550801	I.D.No. AI 109515