AVAX S.A.

Interim Condensed Financial Statements

for the period January 1st to June 30th, 2026

AVAX S.A.

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

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

INTERIM CONDENSED FINANCIAL REPORTING

FOR THE PERIOD JANUARY 1st TO JUNE 30th 2026

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 22.09.2026 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Euronext Athens 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. Mitzalis Konstantinos, Managing Director,
3. Eliades Athena, Executive Director and Group CFO,

declare the following:

- the financial statements for the period from 01.01.2026 to 30.06.2026, prepared under the International Financial Reporting Standards currently in effect, as adopted by the European Union and applied to the Interim Financial Report (International Accounting Standard 34), give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Interim Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face, along with all other information required as per paragraphs 3 to 5 of article 5 of Law 3556/2007.

Marousi, September 22, 2026

CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	EXECUTIVE DIRECTOR & GROUP CFO
JOANNOU CHRISTOS ID# 0000889746	MITZALIS KONSTANTINOS ID# AN 033558	ELIADES ATHENA ID# 0000550801

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2026 TO 30.06.2026

(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 01.01-30.06.2026 period:

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

The Interim Report of the Board of Directors performs a complementary role to the financial statements included in the Interim Financial Report for the 01.01-30.06.2026 period.

A. Main Business Segment Activity

Construction

The Group's construction activity remained at high levels during the first half of 2026, driven by the commencement of new projects and accelerating execution of contracts awarded in prior periods. Significant progress was recorded across all major infrastructure projects in which the Group participates—such as the Ellinikon infrastructure works, Athens Metro Line 4, the Thessaloniki Flyover, and the reconstruction of road and railway infrastructure in Thessaly, as well as the Stavros Niarchos Foundation hospitals. At the same time, the pace of execution is picking up on the Group's relatively new projects, such as the Bralos-Amfissa road axis and the Ioannina-Kakkavia motorway.
[see the section "Significant Events of the First Half of 2026 and Their Impact on Financial Results" in this Report for further details regarding the Athens Metro Line 4 project]

During the first half of 2026, the Group continued the rapid execution of major design-and-build projects in the energy and industrial sectors, both in Greece and abroad, most notably the 1,750 MW power plant in Romania.

The Group is pursuing other similar projects, primarily abroad—where there is high demand for new power plants, LNG terminals and storage facilities, and natural gas pipelines—driven by developments in international energy markets and the urgent need for Western economies to reduce their energy dependence on Russian natural gas imports. Furthermore, recent events in the Persian Gulf, involving disruptions to the maritime transport of hydrocarbons, have reinforced the need for European countries to diversify their sources of crude oil and LNG supplies.

Concessions

Except for minor cases, the Group does not include in its financial statements any revenue from participations on concessions, because they are not fully consolidated; rather it uses the equity method. First half 2026 Group results include the share of profits from associated companies for its participation in concessions, such as the Aegean Motorway, Olympia Motorway, etc. The Attica Ring Road concession expired in October 2024, and share capital return is now expected in the 2026-2027 period.

B. Financial Results for the First Half of 2026

At Group level, consolidated revenue increased by 0.9% to €472.0 million in the first half of 2026, compared to €467.5 million in the corresponding period of 2025.

The Group's gross profit for the first half of 2026 amounted to €67.2 million, with a gross profit margin of 14.2%, compared to €68.8 million and a margin of 14.7% in the corresponding period of the previous year.

The Group's administrative expenses amounted to €20.7 million, representing 4.4% of revenue in the first half of 2026, compared to €18.0 million in the corresponding period of the previous year, representing 3.9% of revenue.

The Group's operating profit for the first half of 2026 amounted to €54.3 million, compared to €52.1 million in the corresponding period of 2025.

Profit before tax amounted to €44.5 million in the first half of 2026, compared to €42.9 million in the corresponding period of 2025, while net profit after tax amounted to €27.3 million in the first half of 2026, compared to €28.5 million in the corresponding period of 2025.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €68.3 million in the first half of 2026, compared to €70.1 million in the corresponding period of 2025.

The Group's net finance costs amounted to €9.7 million in the first half of 2026, compared to €9.2 million in the first half of the previous year, mainly due to the increase in the Company's working capital requirements (short-term borrowing).

The Group's total bank borrowings, including bank-financed machinery leasing agreements, amounted to €353.3 million as of June 30, 2026, compared to €331.0 million at the end of 2025. Net bank borrowings and lease liabilities amounted to €247.6 million as of June 30, 2026, compared to €200.9 million at the end of 2025. At Company level, total bank borrowings and bank-financed machinery lease liabilities amounted to €188.3 million as of June 30, 2026, compared to €150.9 million at the end of 2025. The parent Company's net bank borrowings and machinery lease liabilities amounted to €93.0 million at the end of the first half of 2026, compared to €41.4 million at the end of 2025.

The Group's short-term bank borrowings and bank-financed machinery lease liabilities decreased by €12.6 million to €137.9 million as of June 30, 2026, compared to €150.5 million as of December 31, 2025, due to the repayment of a short-term installment of the syndicated loan of its subsidiary, AVAX Concessions. At Company level, short-term bank borrowings and bank-financed machinery lease liabilities increased by €2.5 million to €137.5 million as of June 30, 2026, compared to €135.0 million as of December 31, 2025. The Group's long-term liabilities from bond loans increased by €30.1 million to €203.6 million during the first half of 2026, compared to €173.5 million at the end of the previous year, following a drawdown resulting from an increase in the available credit limit under the syndicated loan of its subsidiary, AVAX Concessions, to finance investments in the Group's new strategic sectors of Real Estate and Renewable Energy.

The Group's total equity amounted to €234.8 million at the end of the first half of 2026, compared to €211.0 million at the end of 2025, while the Group's operating cash flow was negative at €10.5 million in the first half of 2026, compared to positive operating cash flow of €11.9 million in the first half of 2025.

The analysis of the Group's financial results by business segment for the first half of 2026 and the corresponding period of 2025 is as follows:

01.01-30.06.2026 *amounts in '000 euro*	Construction	Concessions	Real Estate	Energy & Other Operations	Total
Net Sales by Segment	460,798	2,747	1,600	6,811	471,955
Gross Profit	63,979	920	568	1,690	67,157
Operating Profit (EBIT)	45,241	8,796	(89)	304	54,252
Financial Results	(3,917)	(5,620)	(10)	(164)	(9,711)
Profit / (Loss) before Tax	41,324	3,176	(99)	141	44,541
Tax	(16,583)	(225)	(36)	(407)	(17,251)
Profit / (Loss) after Tax	24,741	2,951	(135)	(266)	27,291
Depreciations	12,330	755	51	640	13,777
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	57,845	9,551	(38)	945	68,303
Segment EBITDA / Total Revenue	12.3%	2.0%	0.0%	0.2%	14.5%

01.01-30.06.2025 *amounts in '000 euro*	Construction	Concessions	Real Estate	Energy & Other Operations	Total
Net Sales by Segment	453,684	2,436	5,579	5,847	467,546
Gross Profit	65,456	458	1,044	1,801	68,759
Operating Profit (EBIT)	44,164	6,734	650	580	52,128
Financial Results	(2,646)	(6,450)	(118)	16	(9,198)

Profit / (Loss) before Tax	41,518	284	532	595	42,930
Tax	(14,322)	0	0	(63)	(14,385)
Profit / (Loss) after Tax	27,196	284	532	533	28,545
Depreciations	10,418	732	53	269	11,472
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	61,121	7,466	703	849	70,139
Segment EBITDA / Total Revenue	13.1%	1.6%	0.2%	0.2%	15.0%

The analysis of the Group's financial results by geographical segment for the first half of 2026 and the corresponding period of 2025 is as follows:

01.01-30.06.2026 *amounts in '000 euro*	**Greece**	**International Markets**	**Total**
Net Sales by Segment	418,821	53,134	471,955
Gross Profit	70,228	(3,072)	67,157
Operating Profit (EBIT)	60,927	(6,675)	54,252
Financial Results	(9,711)	0	(9,711)
Profit / (Loss) before Tax	51,216	(6,675)	44,541
Tax	(16,649)	(602)	(17,251)
Profit / (Loss) after Tax	34,568	(7,277)	27,291
Depreciations	12,473	1,304	13,777
Earnings before Tax, financial expenses, investment	73,562	(5,259)	68,303

results, depreciation, amortization and impairments (EBITDA)			
Segment EBITDA / Total Revenue	15.6%	-1.1%	14.5%

01.01-30.06.2025 *amounts in '000 euro*	**Greece**	**International Markets**	**Total**
Net Sales by Segment	367,593	99,952	467,546
Gross Profit	45,752	23,007	68,759
Operating Profit (EBIT)	42,465	9,663	52,128
Financial Results	(9,196)	(2)	(9,198)
Profit / (Loss) before Tax	33,269	9,660	42,930
Tax	(11,720)	(2,665)	(14,385)
Profit / (Loss) after Tax	21,550	6,995	28,545
Depreciations	10,728	744	11,472
Earnings before Tax, financial expenses, investment results, depreciation, amortization and impairments (EBITDA)	54,954	15,186	70,139
Segment EBITDA / Total Revenue	11.8%	3.2%	15.0%

Alternative Performance Measures

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

APMs aim to enhance transparency and improve the usefulness, accuracy and completeness of information provided to the investing public by offering meaningful supplementary information and excluding items that may not be representative of operating performance or cash flows.

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

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

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2026	**6M 2025**	**6M 2026**	**6M 2025**
Profit / (Loss) before Tax (A)	44,541	42,930	39,939	42,413
Net financial cost of borrowings (B)	9,711	9,198	4,065	2,640
Write-off of doubtful receivables & other provisions (C)	274	6,539	274	6,539
Depreciations (D)	13,777	11,472	11,581	9,699
EBITDA, Earnings before Tax, financial expenses, investment results, depreciation, amortization and provisions/impairments (A + B + C + D)	**68,303**	**70,139**	**55,859**	**61,292**

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

2. Net Financial Liabilities (Net Debt) & Capital Leverage Indicator

amounts in € '000	**GROUP**		**COMPANY**	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Bond Loans (Note 9)	(203,590)	(173,538)	(6,951)	(9,000)
Other Long-term Loans (Note 9)	0	0	(31,996)	0
Long-term Loans – due in next 12months (Note 9)	(10,425)	(30,896)	(10,060)	(15,427)
Equipment Leasing through Banks (Note 9a)	(17,177)	(15,120)	(17,152)	(15,078)

Other IFRS 16 Leases (Note 9a)	(54,180)	(55,067)	(19,186)	(20,742)
Short-term Borrowings (Note 9)	(122,134)	(111,435)	(122,130)	(111,442)
Total Debt (A)	(407,506)	(386,056)	(207,475)	(171,689)
Cash and Cash Equivalents & Restricted Deposits (Note 7) (B)	105,738	130,040	95,268	109,534
Net Financial Liabilities (Net Debt) (A + B) (Note 1)	**(301,768)**	**(256,016)**	**(112,207)**	**(62,155)**
Minus Other IFRS 16 Leases (Note 9a)	54,180	55,067	19,186	20,742
Net Bank Debt (excluding project financing and IFRS 16 leasing which does not relate to banks) (C)	**(247,588)**	**(200,949)**	**(93,021)**	**(41,413)**
Equity (D)	234,842	211,003	362,883	343,140
Capital Leverage (C / D) (Note 2)	**1.05**	**0.95**	**0.26**	**0.12**

Note 1: Net Financial Liabilities (Net Debt) are calculated by deducting Cash and Cash Equivalents and Restricted Deposits. As a performance measure, net debt provides a direct indication of a company's ability to repay all or part of its borrowings solely by using its cash and restricted deposits.

Note 2: The Capital leverage ratio is calculated as the ratio of the sum of net short-term and long-term borrowings at year-end to total equity at year-end. The ratio examines the relationship between debt and equity in order to assess whether the company is adequately capitalized or exhibits excessive reliance on bank debt and external financing. In the above calculations, net bank debt figures have been adjusted for non-bank leasing so as to provide a more realistic representation of the Group's liabilities.

3. Free Cash Flow

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2026	**6M 2025**	**6M 2026**	**6M 2025**
Operating Cash Flow (A)	(10,502)	11,917	(14,708)	22,430
Investing Cash Flow (B)	(1,442)	(7,770)	(14,031)	(9,174)
Free Cash Flow (A + B)	**(11,945)**	**4,147**	**(28,738)**	**13,256**

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

4. Interest Coverage Ratio

amounts in € '000	**GROUP**		**COMPANY**	
	6M 2026	**6M 2025**	**6M 2026**	**6M 2025**
EBITDA (A)	68,303	70,139	55,859	61,292
Net Financial Cost [interest expense/income + interest from sub-debt] (B)	9,711	9,198	4,065	2,640
Bank Interest Coverage Ratio (A / B)	**7.03**	**7.63**	**13.74**	**23.21**

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

Important Transactions between the Company and Related Parties

The Company's most significant transactions during the period 01.01.2026–30.06.2026 and the comparative period 01.01.2025–30.06.2025 with related parties, as defined by IAS 24, concern transactions with subsidiaries and associates. It is noted that no loans have been granted to the members of the Board of Directors or other key management personnel of the Group (including their families).

(amounts in thousands €)	**01.01.2026 – 30.06.2026**			**30.06.2026**	
Group	**Revenue**	**Expenses**		**Receivables**	**Liabilities**
Subsidiaries and Associates	2,321	236		21,168	2,711
Joint Ventures	1,400	409		8,509	1,705
Management members and Board Directors	0	4,320		0	982
	3,721	**4,965**		**29,677**	**5,398**
Company					
Subsidiaries and Associates	4,293	6,273		42,073	60,829
Joint Ventures	1,400	670		8,323	2,185

Management members and Board Directors	0	3,265		0	244
	5,693	**10,208**		**50,396**	**63,257**

(amounts in thousands €)	**01.01.2025 – 30.06.2025**			**31.12.2025**	
Group	**Revenue**	**Expenses**		**Receivables**	**Liabilities**
Subsidiaries and Associates	9,332	84		22,442	2,444
Joint Ventures	1,030	28		6,610	1,038
Management members and Board Directors	0	3,061		0	666
	10,362	**3,174**		**29,053**	**4,148**
Company					
Subsidiaries and Associates	6,312	6,757		33,255	26,011
Joint Ventures	1,030	28		6,425	1,478
Management members and Board Directors	0	2,279		0	127
	7,342	**9,064**		**39,680**	**27,616**

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

Own Shares

As of the end of the first half of 2026, the Company held 1,146,079 own shares, representing 0.77% of its total shares, at an average acquisition price of €2.80 per share. Those shares were acquired under two different share purchase programmes, approved by shareholders at the General Meetings of 14.06.2023 and 15.07.2025. Past the 30.06.2026 reference date, the Company has acquired an additional 305,000 own shares at an average acquisition price of €3.40 per share, as part of the third share purchase programme approved by shareholders at the General Meeting held on 02.07.2026, thus raising the number of own shares held on the date of approval of this Report to 1,451,079 corresponding to 0.98% of the Company total shares issued, at an average acquisition price of €2.93 per share.

Subsidiaries of the AVAX Group do not hold shares of the Company.

Important Events during the First Half of 2026 & their Impact on Financial Results

The following are the most important events during the first half of 2026 for all Group companies:

<u>*New Projects*</u>

During the first half of 2026, the group signed new projects worth a total of €186 million.

[see the section "Expectations & Prospects for the Second Half of 2026" in this Report for further details regarding the project backlog]

Change in membership of Board of Directors of AVAX SA

Following the passing of Konstantinos Kouvaras, Deputy Chairman and Executive Director, the Company's Board of Directors decided to leave his position vacant, in accordance with the Company's Articles of Association and the provisions of applicable legislation. The Board of Directors currently comprises 10 members and has been reconstituted as follows:

1. Christos Joannou, Chairman – Executive Director
2. Aikaterini Pistioli, Vice-Chairwoman – Non-Executive Director
3. Konstantinos Mitzalis, CEO
4. Konstantinos Lysaridis, Executive Director
5. Anthony Mitzalis, Executive Director
6. Athena Eliades, Executive Director
7. Christos Siatis, Independent Non-Executive Director
8. Michael Chatzipavlou, Independent Non-Executive Director
9. Theodora Monochartzis, Independent Non-Executive Director
10. Paul Canellopoulos, Independent Non-Executive Director

The term of office of the Company's Board of Directors is three-year, expiring on 11.06.2027, subject to extension until the date of the 2027 Annual General Meeting.

Shareholding Changes

Following the merger of companies STEJO LIMITED and JCGH LIMITED and their absorption by CSME HOLDINGS LIMITED, the shareholding control of the Company held by Mr. Christos Ioannou, Chairman of the Board of Directors, remains unchanged at 21.618% of the Company's voting rights (corresponding to 32,063,611 shares and voting rights) through the companies CDSJ HOLDINGS LIMITED and CSME HOLDINGS LIMITED, which are controlled by him.

Extension by Revision of Deadline for the Athens Metro Line #4 project

Article 154 of Law 4938/2022 provided contractors for public works with the option to receive a premium payment in addition to their contracted amount, under specific prerequisites primarily related to observing the initially approved time schedule for the project. As regards the Athens Metro Line #4 project, the Company has recognised in its 2022 financial accounts a premium amounting to €41.6 million as an accrued income.

During construction, extensions to specific contractual interim deadlines were granted on a "revised" basis, ie without attributing fault or sole fault to the Contractor, due to circumstances including delays in worksite handover and other actions involving the Project Owner or third parties. On February 9, 2026, via Project Owner Decision #1597(a)/09.02.2026, an extension to the overall project deadline was approved on a revised basis, setting a new completion deadline on September 3, 2032.

Following the aforementioned extension, Ministerial Decision #57383/07.04.2026 was issued, specifically addressing the issue of the refund of the premium paid for the Project, taking into account the delays in handing over the project sites and their impact on the ability to meet contractual deadlines, ultimately concluding based on the data available at the time that there were no grounds for refunding the premium.

It is the Company Management's established position, supported by the relevant opinions of its legal advisors, that project delays resulting from the failure to timely hand over work sites fall within the contractual liability of the Project Owner and constitute an event akin to "force majeure" for the Contractor. Consequently, an extension of the schedule for reasons not attributable to the Contractor neither negates the right to receive the premium nor establishes an obligation to repay it. This established position of Management is corroborated by the reasoning set forth in the aforementioned Ministerial Decision #57383/07.04.2026.

In light of the above circumstances, relevant decisions, and the opinions of the Company's legal advisors, Management maintains the view that there are no grounds for the refund of the premium as of the financial statements' reporting date, and it continues to closely monitor any changes in circumstances that might affect this assessment.

Suspension of tunnel excavation works in the Alsos Veikou–Evangelismos section

Tunnelling works on the Alsos Veikou–Evangelismos section, carried out by the TBM "Nike," were suspended as a precautionary measure in May 2026 due to the emergence of unforeseen local geotechnical conditions and observed ground movements. In this context, damage primarily superficial in nature was recorded in 14 buildings within the project's zone of influence in the Kypseli area; and is currently undergoing technical assessment.

The contractor consortium has commissioned independent, specialised technical consultants to investigate the phenomenon and determine the additional measures required for the safe resumption of excavation. The relevant reports are currently being evaluated by an independent consultant appointed by Elliniko Metro. Concurrently, the Technical Chamber of Greece has undertaken an expert assessment to evaluate the extent and severity of the damage to the buildings.

The contractor consortium, in which the Company participates, has already commenced the repair of superficial damage to the buildings, with relevant works proceeding in coordination with property owners. Tunneling operations will resume following the completion of the aforementioned procedures and the receipt of necessary approvals, with the safety of the buildings and residents as the primary consideration.

The consortium holds third-party liability insurance coverage for the project, and the insurers have already appointed an expert to investigate and monitor the damage in question. Based on the data available to date, and taking into account the insurance coverage, Company management estimates that this issue is not expected to have a material impact on the Company's financial results.

Middle East Conflict

The Group currently does not have direct exposure to the Middle East markets involved in the recent hostilities centered on Iran, in terms of project construction or other business activities. The wider Persian Gulf region has in the past been a significant area of activity for the Group for the construction of large-scale infrastructure and energy projects, but in recent years it has not been a strategic choice for its construction activities. In this light, any impact on the Group from the events in the Persian Gulf will be part of the broader international developments concerning raw material prices and energy costs. Management closely monitors developments to adjust project budgets accordingly.

Share Capital Reduction Approval in Concessionaire Olympia Motorway

In March 2026, concessionaire Olympia Motorway, in which the Group holds a 23.01% stake, received approval from the Greek State for a gradual reduction of up to €70 million in its share capital by mid-2028. This share change is included in the approved Financial Model of the concession and was deemed not to burden the interests of the Greek State. The reduction in the concessionaire's share capital will be used to return paid-up capital to shareholders. A capital return amounting to €27m was completed by June 2026, of which the Company received pro rata the amount of €6.2 million, while the remaining capital reduction of up to €70 million for the entire concession will be carried out in each of the next two years.

Increase of the Maximum Limit of the Syndicated Bond Loan of Subsidiary AVAX Concessions

AVAX Concessions SA, wholly-owned subsidiary of AVAX SA, independently finances its development and investment plans, thereby limiting the listed parent company's debt primarily to funding requirements for construction project execution. The credit line of the 7-year syndicated bond loan issued in 2024 by AVAX Concessions SA and underwritten by the Group's partner banks, was originally set at €300 million and increased by €180 million. Against the initial €300 million issued in 2024, a total of €289.3 million had been drawn down and €115.7 million repaid by June 30, 2026, leaving an outstanding balance of €173.6 million. Similarly, regarding the additional €180 million facility, €27.5 million had been drawn down by June 30, 2026, primarily for new investments. As of June 30, 2026, the total outstanding balance of the bond loan of AVAX Concessions SA stood at €201.1 million, compared to €181.8 million on December 31, 2025, with a drawdown capacity of €163 million.

Important Developments & Events past the Balance Sheet Date (30.06.2026) and up to the date of approval of this Report

Award of New Projects

The Group has signed contracts valued at €667 million since June 30, 2026, and is awaiting the results of several tenders for PPPs, private and public projects in Greece, and energy sector projects abroad.

The key new projects mentioned above are as follows:

1. Engineering, construction, and operation of an 800 MW combined-cycle power plant for Larissa Thermoelektriki, a venture involving Clavenia (38.5%), Sirec Energy (16.5%), Volton (10%), and DEPA Trade (35%). The new unit, with a net capacity of 794 MW, will be the first in Europe to utilise Mitsubishi Power's advanced M701JAC technology. The Final Investment Decision (FID) is expected to be reached before the end of 2026, paving the way for the commencement of construction works, with a 38-month deadline for project delivery.
2. Engineering, construction, and operation of a 275.5 MW solar plant in Romania for the PPC Renewables Group. This new agreement marks the fourth consecutive contract concluded between AVAX and PPC Renewables. It is noted that a 525 MW solar park is being constructed in Kozani for the same client, under a contract signed last April.
3. Engineering and construction of a high-pressure natural gas pipeline for DESFA—specifically the Karperi (Serres) to Komotini section, designed to accommodate the future transport of pure hydrogen (H_2-ready).
4. Construction of a three-storey building with a total area of 4,500 sq.m. within the academic campus of the Anatolia College educational organisation in Thessaloniki. The contract was signed by ETETH SA, a wholly-owned subsidiary of the Group, and marks the sixth project awarded to the AVAX Group by Anatolia College.

Early Termination of Own-Share Buyback Programme and Approval of New Programme

The Annual General Meeting of shareholders on 02.07.2026 approved the early termination of the share buyback programme granted by the Annual General Meeting of 15.07.2025, and subsequently approved the initiation and implementation of a new Share Buyback Programme under the exact same terms: specifically, the scope to purchase up to 5,000,000 of the Company's own common registered shares via Euronext Athens, within a price range of €0.50 to €5.00 per share, over a maximum period of 24 months, expiring on July 1, 2028. As of the date the aforementioned resolutions were adopted, the Company held a total of 1,146,079 own shares, representing 0.77% of its share capital, with an average acquisition price of €2.80 per share. Taking into account the treasury shares subsequently purchased under the new programme, as of the date of approval of this Report, the Company holds 1,451,079 treasury shares representing 0.98% of its share capital, with an average acquisition price of €2.93 per share.

Dividend Distribution for 2025

The Annual general Meeting of shareholders on 02.07.2026 approved the distribution of a total €14,832,151.60 cash dividend for 2025, paid against the special capital reserve provided by article 48 of Law 4172/2013. Excluding the stock of own shares held by the Company, which by Law are not eligible for receiving dividend, the gross dividend for 2025 amounted to €0.10 per share. Taking into account the 5% withholding tax levied on dividends, the net amount paid to eligible shareholders amounted to €0.095 per share.

Expectations & Prospects for the Second Half of 2026

As evidenced by official statistics for the first months of the year, the Greek economy is maintaining its momentum and is projected to grow at a rate of around 2% overall for 2026. Despite the Greek economy's outperformance relative to the rest of the Eurozone, the international environment presents significant challenges, as the imperative of fiscal discipline contends with intense inflationary pressures and geopolitical uncertainty in Eastern Europe and the Middle East.

The upcoming wrap-up of the European Recovery and Resilience Facility (RRF) initiatives spanning construction, digital transformation and green energy, poses an additional challenge for the domestic construction sector. It is crucial to avoid disrupting the funding flow for ongoing private investments in energy projects and real estate developments, as well as for major infrastructure projects being advanced through public works and Public-Private Partnerships (PPPs).

Specifically, regarding the AVAX Group, the strong financial performance recorded in the first half of the year is expected to continue into the second half of 2026, given the substantial backlog of projects and the scheduled work plan for each contract. It is worth noting that, particularly during the third quarter of the year, the Group secured new project contracts of significant value, consequently the backlog of signed contracts, as of the date this Financial Report was approved, stands at €3.0 billion. This figure excludes contracts pending signature for projects and tenders where the Company and its subsidiaries have already been named the successful bidder. Based on this total backlog, it is estimated that project execution in the second half of 2026 will be comparable in value to that of the first half of the year, with the remaining balance to be executed over the next five years, except for an amount of €100 million which is scheduled for delivery further in the future. At the same time, the Group continues to actively participate in tenders for public and private projects and PPPs in Greece, as well as for highly specialized energy-related projects abroad, fostering a positive outlook for its construction division, which remains its primary source of revenue and profitability.

Main Risks and Uncertainties for the Second Half of 2026

The Group's activities are subject to a wide range of risks and uncertainties arising from the nature of its operations, the prevailing geopolitical and macroeconomic conditions, the financial markets, as well as its relationships with customers, suppliers and subcontractors.

The Group recognises that these risks are, to a large extent, foreseeable or capable of being managed through appropriate strategy and embedded risk management processes. The many years of experience of its executives, combined with institutional procedures and the risk management and internal control systems in place, allow the risk management strategy to be adapted to a constantly changing business environment.

The Group's risk management policy aims to reduce exposure to imponderable factors and to keep risks at controlled levels, so as to ensure sustainable growth and business continuity.

The main risks and uncertainties affecting the Group's activity during the second half of 2026, together with the policies for managing them, are summarised as follows:

Macroeconomic Environment and Risks for the Greek Economy

The macroeconomic environment during the first half of 2026 was characterised by a slowdown in the rate of growth at Eurozone level and by renewed inflationary pressures, mainly of energy origin. The main risks for the Greek economy are identified in the following factors:

- Increased protectionism and escalation of trade tensions at international level, with effects on the prices and availability of basic industrial materials.
- Slowdown of the Eurozone economy and generalised uncertainty in the international financial environment.
- Renewed inflationary pressures, with energy cost as the main source, which are gradually passed through to the prices of other goods and services.
- Wage pressures due to tightness in the labour market, which remains particularly acute in the construction sector and in skilled technical specialties.
- Effects from the climate crisis and from extreme weather events and natural disasters.

- The completion of the implementation cycle of the Recovery and Resilience Facility and the transition towards the next European funding framework, with possible effects on the timing of the tendering and financing of infrastructure projects.
- Public Debt Sustainability: risks to the debt remain contained, thanks to the favourable repayment terms; continued fiscal discipline is nonetheless required to maintain its long-term sustainability.

Geopolitical Developments: Effects on Shipping and International Trade

The international geopolitical situation remained particularly fluid throughout the first half of 2026 and continues to be fluid as at the date of preparation of these financial statements, with more than one open front affecting the markets, international transport and the cost of raw materials.

In the Middle East, tension escalated significantly at the beginning of 2026, resulting in serious disruption of navigation in the critical maritime arteries of the wider region. Restrictions on transit were maintained throughout the first half and remain in force, despite periodic diplomatic initiatives, while attacks on merchant vessels continued in parallel, resulting in the maintenance of alternative, longer routes for a significant part of capacity. Based on current conditions, no material normalisation is expected within the second half of 2026, while the situation remains fluid and subject to rapid changes in any direction.

In Ukraine, the conflict continues, with peace negotiations under way and having recorded partial progress during the first half of 2026, without however an overall settlement having been reached.

The Group has no direct activity in the war zones. The effects for the Group are therefore indirect and are manifested mainly through the cost and availability of materials, energy and transport services.

Effect on International Transport and the Supply Chain

The disruption of the critical maritime routes has led to extensive realignments in global trade, with particularly adverse effects on shipping and on the cost of transporting goods. Specifically, the situation has led to:

- Increased and particularly volatile freight costs, as a significant part of capacity continues to be routed via alternative, longer routes.
- Limited availability of transport capacity on certain routes, with the result that securing capacity acquires increased importance and in certain cases entails additional cost in order to ensure flexibility in planning.
- Longer delivery times and disruptions in supply chains, with consequent difficulties in the procurement planning of the projects.
- Increased volatility in energy prices and, by extension, in the prices of energy-intensive construction materials.
- An increase in the cost of transport and marine risk insurance.

The Group has adopted a strategy for mitigating the effects through the following measures:

- Diversification of suppliers and materials in order to reduce dependence on areas with increased geopolitical risk.
- Use of alternative transport routes and local suppliers in order to minimise delays and logistics costs.
- Strategic management of inventories and fixed-price contracts, so as to ensure the uninterrupted flow of raw materials to the construction projects.
- An energy strategy for the reduction of fuel consumption, with the aim of limiting the effect of fluctuations in energy prices.

International Increase in the Prices of Building Materials, Transport and Energy

International prices for building materials, transport and energy continue to constitute critical cost factors for the construction sector. Geopolitical developments and the disruption of critical maritime arteries have further intensified these pressures. The main causes include:

- The increased demand for raw materials due to investments in infrastructure, networks and renewable energy sources in Europe, the USA and Asia.
- The continuing instability in international transport and the maintenance of freight rates at increased and volatile levels.
- The strong fluctuations in the energy markets, which remain sensitive to geopolitical developments.
- The trade measures and duties applied internationally to basic metal products, such as steel and aluminium, which cause realignments in trade flows and cost pressures in the European markets as well.
- The wage pressures and the tightness in skilled technical personnel and subcontractors.

The Group, having incorporated the new cost data into its projects from 2022 onwards, follows specific strategies for the management of inflationary pressures, such as the management of contracts with price adjustment mechanisms, long-term supply agreements, the diversification of supply sources and the optimisation of the supply chain.

Credit Risk

The Group's Strategic Planning & Risk Management Committee has adopted a strict credit policy, according to which each new customer is assessed individually as to its creditworthiness, before being offered the standard payment and delivery terms.

In public projects, the Group chooses to participate only in tenders with secured financing, mainly through European Union resources, thereby ensuring the liquidity and viability of the projects. The Group maintains a broad and diversified customer base, executing projects in Greece and abroad in parallel. In the domestic market, the main customer is the Greek State. Abroad, cooperation concerns private entities. The company participates in the projects which appear to have secured financing or through the issuance of documentary credits by the customer.

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

Liquidity Risk

Liquidity risk concerns the possibility that the Group may not have sufficient liquid assets to cover its short-term liabilities as they fall due. At the end of the first half of 2026, the Group and the Company presented positive net current assets, increased compared with the previous year. The Group maintains a policy of ensuring cash adequacy to cover its liabilities. Specifically, it seeks to maintain sufficient cash or agreed credit lines so as to cover expected liabilities for a period of at least one month. The Finance Division prepares a detailed monthly and a summary 12-month cash plan, as well as a quarterly revised 5-year budget and cash flow statement, ensuring the necessary operating flows of the Group. The assessment of liquidity is based, among other things, on the analysis of the maturity of financial liabilities, that is, the period of time from the date of the financial statements until the liabilities fall due.

Cash Flow Risk

The Group, in the context of its participation in concession companies which enter into loans with banks in the form of project financing, participates in the management of cash flows and approves the selective and deliberate use of complex financial products in cooperation with banking institutions, with the aim of hedging the cash flows related to investments in self-financed projects.

Accounting Treatment:

- Effective Portion of the Hedge: Recognised directly in equity through the statement of changes in equity of the concession companies, in accordance with the provisions of the International Accounting Standards (IAS).
- Ineffective Portion of the Hedge: The ineffective portion of the gain or loss is recognised directly in the results of the companies.

Consequently, the Group, in the consolidated financial statements, recognises its share in line with the recognition in the associated companies, in accordance with International Accounting Standard 28, ensuring a consistent and transparent presentation of the effects of the financial hedges related to the cash flows from self-financed projects.

Foreign Exchange Risk

The Group, owing to its activity in international markets, is exposed to foreign exchange risk from projects executed outside the euro area. To mitigate this risk it applies:

- Natural Hedging: Matching of receivables in foreign currency with corresponding liabilities in the same currency, thereby reducing the net exposure to exchange rate fluctuations.

During the first half of 2026, transactions outside the Eurozone remained at low levels.

Financial Risk

The Group finances its fixed assets with long-term bond loans and its operating needs with working capital. In addition, it lodges bank letters of guarantee for participation in project tenders, for good performance and for securing the advance payments for the projects undertaken.

The terms and the pricing of these financial products, such as borrowing interest rate margins and the commissions for the issuance of letters of guarantee, are affected by international and domestic liquidity conditions, as well as by the ratios of the published financial statements. The Group manages these factors through negotiations with the domestic banking system.

At 30 June 2026, the Group's total bank borrowing amounted to € 353.3 million, compared with € 331.0 million at the end of 2025. The long-term portion represented 61% of the total, compared with 55% at the end of 2025.

At parent company level, total bank borrowing was € 188.3 million at 30 June 2026, compared with € 150.9 million at the end of 2025. The Group's liabilities from leasing contracts (bank and non-bank) increased marginally to € 71.4 million, from € 70.2 million at the end of 2025.

The Group continues to monitor closely the developments in the financial markets and to adapt its strategies accordingly, with the aim of ensuring financial stability and minimising risks.

C. [GOV – 5] Risk management

Risk Management System

The Group recognizes that risk management is an integral and inherent element of its business operations and has established a Risk Management Framework (Enterprise Risk Management – ERM), which is part of the broader Internal Control System. This framework is based on an approved Risk Management Policy and Methodology that takes into account internationally recognized standards, such as the COSO Enterprise Risk Management (ERM) framework.

The risk management process is applied at Group level and covers all of its activities and functions. In combination with the Regulatory Compliance, Quality Assurance and Internal Audit functions, it forms an integrated framework for the identification, assessment and management of risks that may affect the achievement of the Group's strategic and operational objectives as well as the reliability of corporate reporting, including sustainability reporting.

The approach followed is systematic and iterative and includes the identification of risks, their assessment, the definition of appropriate response actions and the monitoring of their evolution. The assessment of risks is carried out based on the probability of occurrence and their potential impact on the Group's strategic, operational, regulatory and reporting objectives, allowing the prioritization of risks and the design of appropriate control and mitigation mechanisms.

In this context, the Group identifies and assesses a wide range of risks that may originate from both the internal and external environment and affect its operation, strategy and reputation. These include environmental and climate risks, health and safety risks, financial risks, market and competition risks, geopolitical risks, reputational risks, information systems and cybersecurity risks, as well as risks related to human resources. For the most significant risks, appropriate response strategies and control mechanisms are defined, with the aim of reducing the likelihood of occurrence or limiting their potential impacts.

The results of the risk management process are integrated into the relevant internal functions and procedures of the Group, including the data collection, processing and verification processes used for the preparation of the Sustainability Report. At the same time, the findings of the risk assessment and the relevant internal controls are systematically monitored and periodically communicated to the relevant administrative and supervisory bodies of the Group, including the Board of Directors and its relevant committees, ensuring effective risk oversight and continuous improvement of the corporate governance and sustainability reporting framework.

Reporting process and verification of sustainability data

In particular, to ensure the reliability of the sustainability report, the Group applies specialized internal controls over ESG data, addressing risks such as data completeness and reliability or incorrect data transfer.

The collection and disclosure process is based on a two-level control mechanism:

1. Primary Verification: Data is entered into the ESGENIOUS sustainability database by the designated Data Owners of the business units, who are responsible for the completeness and documentation of the primary data.
2. Secondary Verification: Before finalization, each element is cross-verified by the Head of the department. This audit ensures the consistency of the data with the supporting documents and the alignment with the requirements of the ESRS standards.

In addition, the final results are validated by the ESG Head in the ESGENIOUS sustainability database before being submitted to the relevant department for their integration into the financial statements published for the respective financial year. In this way, the risk of inaccurate reporting (reporting risk) is systematically mitigated through structured internal workflows.

Risk Mitigation Scenarios and Strategies

To reduce risks, the Group follows a comprehensive strategy that combines preventive and management measures, ensuring its long-term sustainability and resilience. In this context, it implements advanced crisis management and business continuity mechanisms (BCPs), which allow it to respond promptly and effectively to unforeseen situations. The function of the Risk

Manager is to support the Management and executives of the Company in actions related to risk management and to capture the information in the appropriate tools, which will be easy to use initially for these executives themselves, while the function of Internal Audit is supervisory. Both cover horizontally all the activities of the Group, including sustainability issues. The cooperation between the Audit and Risk Management Committees and the management is carried out through the ESG Committee and the Head of ESG, who have the primary responsibility for the coordination and supervision of sustainability issues.

At the same time, it systematically develops and improves mechanisms for recording, analyzing and preventing accidents, seeking to reduce risks associated with health and safety at work and the operation of its activities. Strengthening due diligence procedures is a key axis of its strategy, ensuring compliance with the European Sustainability Reporting Standards (ESRS) and minimizing potential legal and regulatory risks.

The use of advanced digital tools and technologies allows for the monitoring and mitigation of risks in real time, improving preventive management and response to critical situations. At the same time, it upgrades ESG communication strategies, protecting the corporate reputation and enhancing transparency and trust of stakeholders.

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

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

Cybersecurity Risk and Data Protection

At AVAX, we recognise the importance of cybersecurity as a fundamental factor in safeguarding business continuity, the integrity of data and the protection of our information infrastructure. In a constantly evolving digital world, cyber threats are becoming ever more complex, with increasing use of artificial intelligence technologies by malicious actors.

Our strategy focuses on the incorporation of best practices and international standards, such as ISO 27001 (Information Security Management) and ISO 27701 (Privacy & Data Protection Management), so as to ensure compliance with regulatory requirements and the effective management of the related risks. Our approach includes:

- Strengthening the resilience of the information infrastructure through continuous monitoring and security controls.
- Training and awareness-raising of personnel, with particular emphasis on addressing phishing and social engineering attacks.
- Data security policies which ensure that the collection, storage and processing of information are carried out with transparency and protection of privacy.
- Incident management and planning for the restoration of operations (Incident Response & Disaster Recovery Plans) for the immediate response to cyberattacks.

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

Insurance Risk

The Group recognises the importance of insurance for the protection of its assets and its business continuity. It cooperates with recognised insurance companies for the coverage of basic risks arising from its activities, such as:

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

The insurance covers are governed by the usual terms of the individual policies and are considered adequate as a whole. The basic insurance policies provide full coverage of the undepreciated book value of the fixed assets against catastrophic and other risks, with emphasis on mechanical equipment both in Greece and abroad.

In the context of the increased geopolitical uncertainty, the premiums for certain categories of risk — particularly logistics and shipping — have increased globally, a development which the Group monitors systematically upon the renewal of its covers.

Projects under execution are insured on a case-by-case basis, taking into account the particularities and requirements of each project. The individual insurance policies of the projects also cover the Group's civil liability towards third parties, ensuring protection from claims that may arise during or after the completion of the projects. This includes coverage for bodily injury or material damage to third parties, which may arise from accidents or other incidents related to the Group's activities.

Risks Related to Regulatory Compliance

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

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

In the first half of 2026, the regulatory framework underwent revisions, with the most significant ones concerning measures to reduce the administrative burden associated with legislation on the environment and sustainable development, in order to improve the competitiveness of companies (Directive (EU) 2026/470). Moreover, on June 30, 2026, the transitional compliance period provided for in Law 5178/2025 regarding gender-balanced representation in director positions at listed companies expired, with the result that higher quotas now apply to the composition of the Board of Directors (hereinafter the “BoD”).

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

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

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

The Company has adopted and implements principles and rules of good Corporate Governance and optimal and effective organization and operation across all its activities, in compliance with the applicable regulatory framework, responsible business conduct rules, international organizational standards and best practices.

The above principles and rules are incorporated into the Company's Policies, briefly as follows:

Compliance with standards relating to E S G areas

In the construction sector, as a core activity, certifications are a critical factor that confirm commitment to quality, safety and sustainability. In a sector with high demands and tight schedules, quality assurance through certified processes is vital to the success of projects, customer satisfaction and confidence, and the Company's growth.

The ESG (Environmental, Social, Governance) criteria, which reinforce commitment to sustainability, ethical entrepreneurship and social responsibility, are particularly important. ESG certifications enhance the confidence of customers, employees and shareholders by ensuring that high standards are met in all areas of the Company's operations. Compliance with ESG standards allows us to better manage risk, improve our efficiency and contribute to wider social and environmental well-being.

Environment

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

- ISO 14001: Environmental Management System
- ISO 50001: Energy Management System
- ISO 14064-1: Specifications and Guidance for Quantification and Reporting of Greenhouse Gas Emissions

Society

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

- ISO 45001: Occupational Health and Safety Management System (re-certification in 2025)
- ISO 39001: Road Safety Management System (re-certification in 2025)

Governance

Certifications in the Governance category ensure quality, information security, business continuity and anti-corruption. Important certifications in this category are:

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

Corporate Governance, Business Conduct & Regulatory Compliance

Code of Corporate Governance

The Company has adopted and implements the corporate governance practices described in the revised Corporate Governance Code, as drafted and published by the Hellenic Federation of Enterprises (SEV) and the Hellenic Corporate Governance Council

(HCGC) in 2021. In accordance with the provisions of this Code, the Company fully complies with the legislation pertaining to corporate governance of listed companies and enhances its company culture, founded on the values of business ethics, sustainable development and the safeguarding of shareholders' and all stakeholders' interests.

Board of Directors Suitability Policy

The Company has established and adopted a Suitability Policy for the Members of the Board of Directors, in accordance with the specific provisions of the corporate governance legislation, as revised and currently in force. The Suitability Policy aims to ensure the lawful and high-quality composition of the Board, as well as its effective functioning and fulfilment of its role, based on the Company's strategic direction and medium-to-long-term business objectives, with a view to promoting the corporate interest. The Suitability Policy has been revised in full compliance with Law 5178/2025 regarding "Measures for gender-balanced representation in director positions at listed Companies, non-listed sociétés anonymes, and public enterprises".

Remuneration Policy

The Remuneration Policy for the members of the Board of Directors was prepared by the competent Remuneration & Nominations Committee of the Board, in accordance with the applicable regulatory framework and relevant best practices. The Remuneration Policy sets out the remuneration levels corresponding to the role and competences of members of the Company's highest administrative body.

Regulation of the Remuneration & Nominations Committee of the Board of Directors

It ensures the lawful, objective and transparent process for the nomination of candidates, the verification of the eligibility and suitability requirements for members of the Company's highest governing body, and the determination of their remuneration.

Regulation of the Audit Committee

Promotes the independent and objective operation of the Audit Committee, ensuring the effectiveness of the Internal Control System.

Compliance Policy

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

Risk Management Policy and Methodology (Procedures)

The Company implements a Risk Management Policy and Methodology (Procedures), which includes processes, documentation, and management tools and takes into account international standards such as COSO ERM.

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct records in a single document the general principles and rules governing the commitment undertaken by AVAX to adhere to business conduct rules across all its activities. It applies to employees and all individuals engaged by it, as well as to all types of external partners, suppliers and subcontractors, including joint ventures in which the Company participates, and other third parties. It also encompasses the corresponding commitments of Management to shareholders and other relevant stakeholders, and summarizes the framework of ethical professional conduct for all those employed by or acting on behalf of AVAX S.A. The scope of the Code also extends to AVAX Group companies.

Business Conduct Policy based on Sustainability Values

The Business Conduct Policy based on Sustainability Principles defines the fundamental principles and values that guide the behavior of the AVAX Group's employees, partners, and executives. Its purpose is to safeguard the Group's reputation, standing, and credibility through the implementation of business ethics and professional conduct practices and rules. These principles, together with the provisions of the legislative framework for Sustainable Development, form an integral part of the contractual terms of cooperation with relevant internal and external third parties.

Business Operation Framework

Internal Regulation

Defines clear procedures and operating standards for all of the Company's organizational units in order to ensure the efficiency and transparency in its operations and across all of its activities.

Quality Policy Statement

The Company has developed and applies a certified Quality Management System according to international standard DIN EN ISO 9001:2015. The System aims at ensuring the quality of all operations according to contractual requirements, international standards and good practices. The scope of the Management System under DIN EN ISO 9001:2015 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

Business Continuity Policy Statement

To ensure its uninterrupted operation and protect itself from risks associated with unforeseen events, disruptions, or disasters, the Company implements a certified Business Continuity Management System in accordance with the ISO 22301:2019 standard. The scope of the Management System under ISO 22301:2019 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

Information Security Policy

The Company has developed and strengthens a culture of transparency and security of its operational processes through appropriate organizational and technical measures, as part of an Information Security System certified to the requirements of the international standard ISO/IEC 27001:2022. The scope of the Information Security Management System is detailed in the ISO/IEC 27001:2022 Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

Protection of Personal Data

AVAX GROUP, recognizing the critical importance of protecting personal data, has adopted and implemented rules, procedures, and controls to ensure the effective safeguarding of the personal data of employees, partners, and customers. The processing of personal data is carried out exclusively in accordance with the General Data Protection Regulation (GDPR), applicable legislation, and the requirements of the certified management system ISO/IEC 27701:2019, which pertains to privacy information management. The scope of the Management System under ISO/IEC 27701:2019 is also detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

Personnel Health & Safety Policy Statement

In compliance with the strict applicable regulatory framework and international best practices, the Company implements a Health and Safety Management System certified according to the DIN ISO 45001:2018 standard. Through this System, the Company aims to foster a culture and environment of safety among its employees, with the goal of achieving zero accidents. The scope of the Management System under DIN ISO 45001:2018 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

Road Safety Policy Statement

AVAX S.A. implements a Road Safety Management System, certified according to the ISO 39001:2012 standard, aiming to continuously provide safe working and driving conditions. The objective is to prevent accidents that could occur in the context of its activities and potentially harm its personnel, personnel of other parties involved in the projects it undertakes, third parties, equipment, facilities, materials, constructions, production, property, and the environment. The scope of the Management System under ISO 39001 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

Legality and Transparency

Fight against corruption

Fighting corruption is a fundamental priority for the Company, which implements an Anti-Bribery Management System according to the international standard ISO 37001:2016. This system provides a comprehensive framework for preventing, detecting, and addressing bribery, ensuring that business activities are conducted with transparency and integrity. ISO 37001 requires the establishment of clear policies and procedures, education of personnel, and development of control and reporting mechanisms to address any incidents of bribery.

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

The Company has established, in accordance with the law and beyond legal obligations, a system for managing reports and protecting individuals who report infringements of Union law within the context of, or on the occasion of, an employment or professional relationship, through the use of a dedicated reporting platform and the adoption of protective measures for individuals who report, mediate, or are associated with the report.

Marousi, 22.09.2026

On behalf of the Board of Directors of AVAX SA

Konstantinos Mitzalis
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

(This review report has been translated from the Greek Original Version)

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

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "AVAX S.A." as of 30 June 2026 and the related separate and consolidated condensed statements of total comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 22 September 2026

Nikolaos Christos Mantzounis
Registry Number SOEL 40511

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

AVAX S.A.
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30th, 2026
(All amounts in Euros)

		GROUP		COMPANY	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
ASSETS					
Non-current Assets					
Property, Plant and Equipments	2	65,583,391	58,194,631	54,302,666	45,635,270
Right of Use Assets	2a	93,267,683	101,878,637	56,564,163	65,365,062
Investment Property	3	7,443,789	7,437,867	2,147,784	2,147,784
Intangible Assets	4	2,680,084	394,768	184,789	156,110
Investments in subsidiaries/associates and other companies	5	275,229,688	274,165,536	148,583,611	142,036,707
Financial assets at fair value	5a	11,549,237	11,134,387	143,222,150	138,502,366
Other non current assets		6,287,570	6,361,233	23,115,416	14,486,712
Other long term receivables		34,503,183	33,713,630	35,402,884	32,699,462
Deferred tax assets		20,338,551	20,629,934	24,799,483	24,832,399
Total Non-current Assets		**516,883,175**	**513,910,623**	**488,322,946**	**465,861,872**
Current Assets					
Inventories		91,007,476	80,485,329	80,784,997	71,192,617
Contractual assets	8a	330,085,676	283,080,143	322,507,353	280,584,073
Trade receivables	6	104,620,355	105,424,986	90,552,434	97,296,251
Other receivables	6	310,076,589	289,660,234	292,455,110	284,105,642
Restricted Cash Deposits	7a	2,790,202	14,543,461	719,677	742,034
Cash and cash equivalents	7	102,948,019	115,496,039	94,548,220	108,792,328
Total Current Assets		**941,528,317**	**888,690,193**	**881,567,791**	**842,712,945**
Total Assets		**1,458,411,491**	**1,402,600,815**	**1,369,890,737**	**1,308,574,818**
EQUITY AND LIABILITIES					
Share Capital	13	44,496,455	44,496,455	44,496,455	44,496,455
Share Premium account	13	145,451,671	145,451,671	145,451,671	145,451,671
Revaluation Reserve for financial assets at fair value	15	(23,850,179)	(23,364,061)	14,055,123	15,511,843
Reserves from foreign profits Law 4171/61	16	105,661,978	70,113,545	105,661,978	70,113,545
Reserves based on article 48 of Law 4172/2013 (tax-exempt intra-group dividends)	17	-	-	565,966,165	526,519,713
Translation exchange differences		(4,280,165)	(3,924,231)	(6,393,077)	(6,152,311)
Other Reserves	14	40,781,630	43,776,365	34,252,081	36,670,039
Retained earnings		(75,265,598)	(66,876,537)	(540,607,712)	(489,470,852)
Total Equity (a)		232,995,792	209,673,207	362,882,683	343,140,103
Non-controlling interest (b)		1,846,524	1,329,903	-	-
Total Equity (c)=(a)+(b)		**234,842,316**	**211,003,110**	**362,882,683**	**343,140,103**
Non-Current Liabilities					
Debentures/Long term Loans	9	203,589,886	173,538,345	38,946,613	9,000,000
Deferred tax liabilities		67,100,185	52,756,082	66,073,258	52,184,288
Provisions for retirement benefits		5,255,584	4,746,985	4,484,655	4,030,070
Non Current Leasing Liabilities	9a	59,553,628	55,532,160	25,926,565	22,588,072
Other provisions and non-current liabilities	11	198,057,610	182,203,051	191,592,363	175,446,055
Total Non-Current Liabilities		**533,556,893**	**468,776,623**	**327,023,453**	**263,248,485**
Current Liabilities					
Trade and other creditors	8	517,928,015	533,626,039	513,754,705	533,367,775
Contractual liabilities	8a	15,705,989	16,817,989	15,285,677	16,519,677
Income and other tax liabilities	12	12,016,249	15,391,404	8,342,451	12,198,178
Liabilities from Leases	9a	11,802,868	14,655,182	10,411,530	13,231,626
Short term Loans	9	132,559,160	142,330,467	132,190,238	126,868,975
Total Current Liabilities		**690,012,282**	**722,821,082**	**679,984,601**	**702,186,230**
Total Liabilities (d)		**1,223,569,175**	**1,191,597,705**	**1,007,008,054**	**965,434,715**
Total Equity and Liabilities (c+d)		**1,458,411,491**	**1,402,600,815**	**1,369,890,737**	**1,308,574,818**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE JANUARY 1st, 2026 TO JUNE 30th, 2026 PERIOD
(All amounts in Euros except per shares' number)

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Turnover	471,955,266	467,545,897	453,119,827	451,078,882
Cost of sales	(404,798,753)	(398,786,845)	(393,358,834)	(386,024,916)
Gross profit/ (Loss)	**67,156,513**	**68,759,052**	**59,760,993**	**65,053,966**
Other net operating income/(expenses) - profit/(losses)	1,867,902	2,725,155	897,825	1,638,866
Write-off of doubtful receivables & other provisions	(273,791)	(6,539,219)	(273,791)	(6,539,219)
Administrative expenses	(20,670,330)	(18,024,126)	(16,075,653)	(14,789,129)
Selling & Marketing expenses	(4,279,357)	(3,818,456)	(3,539,723)	(2,931,962)
Income from sub-debts	2,051,204	1,535,432	2,227,387	1,644,450
Income/(Losses) from Associates/ Dividends	8,400,042	7,489,711	1,007,383	976,128
Profit/ (Loss) before tax, financial and investment results	**54,252,182**	**52,127,550**	**44,004,421**	**45,053,099**
Finance cost (net)	(9,711,097)	(9,197,901)	(4,065,097)	(2,640,367)
Profit/ (Loss) before tax	**44,541,085**	**42,929,648**	**39,939,324**	**42,412,733**
Tax	(17,250,546)	(14,384,964)	(16,081,299)	(14,191,016)
Profit/ (Loss) after tax	**27,290,540**	**28,544,684**	**23,858,025**	**28,221,717**
Attributable to:				
Equity shareholders (b)	27,195,999	28,088,612	23,858,025	28,221,717
Non-controlling interests	94,540	456,072	-	-
	27,290,540	**28,544,684**	**23,858,025**	**28,221,717**
Earnings/(losses) per share attributable to the owners of the parent for the period				
- Basic Profit/ (Loss) per share (in Euros) (b/c)	**0.1845**	**0.1896**	**0.1619**	**0.1905**
Weighted average # of shares (c)	**147,392,684**	**148,141,260**	**147,392,684**	**148,141,260**
Profit before tax, financial and investment results, depreciation and provisions/impairments	**68,302,976**	**70,139,083**	**55,859,251**	**61,291,692**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2026 TO JUNE 30th, 2026 PERIOD
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2026	1.1-30.06.2025	1.1-30.06.2026	1.1-30.06.2025
Profit/ (Loss) after tax from operations	**27,290,540**	**28,544,684**	**23,858,025**	**28,221,717**
<u>Other Comprehensive Income</u>				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(355,934)	185,380	(240,766)	22,157
Ratio of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)	(801,113)	3,957,831	-	-
Revaluation reserves for financial assets at fair value thr	(623,228)	(1,008,576)	(1,584,447)	6,513,019
Other reserves	178,596	-	-	-
Tax for other comprehensive income	97,819	221,887	127,726	153,131
Total other comprehensive income net of tax	**(1,503,860)**	**3,356,522**	**(1,697,487)**	**6,688,307**
Total comprehensive Income	**25,786,680**	**31,901,206**	**22,160,538**	**34,910,023**
Total comprehensive Income attributable to:				
Equity shareholders (b)	25,692,139	31,445,134	22,160,538	34,910,023
Non-controlling interests	94,540	456,072	-	-
	25,786,680	**31,901,206**	**22,160,538**	**34,910,023**
Total Comprehensive Income per share (in Euros)				
- Basic total comprehensive income per share (in Euros) (b/c)	**0.1743**	**0.2123**	**0.1504**	**0.2357**
Weighted average # of shares (c)	**147,392,684**	**148,141,260**	**147,392,684**	**148,141,260**

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED CASH FLOW STATEMENT AS AT JUNE 30, 2026
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Operating Activities				
Profit/ (Loss) before tax	**44,541,085**	**42,929,648**	**39,939,324**	**42,412,733**
Adjustments for:				
Depreciation of tangible & intangible assets	5,955,803	2,441,933	5,039,408	1,686,860
Depreciation of rights of use	7,821,199	9,030,381	6,541,631	8,012,513
Provisions / Bad debts	273,791	6,539,219	273,791	6,539,219
Income from sub-debts	(2,051,204)	(1,535,432)	(2,227,387)	(1,644,450)
Interest income	(98,562)	(170,419)	(63,818)	(96,164)
Interest expense	9,809,659	9,368,320	4,128,915	2,736,531
Impairment loss on investments / fixed assets	750,858	-	-	-
Results from Investment activity/dividends	(8,400,042)	(7,489,711)	(1,007,383)	(976,128)
Exchange rate differences	47,949	(2,607,960)	163,117	(2,609,667)
Other non cash and cash equivalents	3,249,338	204,231	3,210,432	367,957
Change in working capital				
(Increase)/decrease in inventories	(10,522,147)	(7,628,913)	(9,592,379)	(6,354,375)
(Increase)/decrease in trade and other receivables	(44,439,731)	(206,998,685)	(40,555,856)	(206,876,243)
Increase/(decrease) in non-banking payables	(10,740,361)	171,271,866	(13,992,189)	182,588,828
Income taxes paid	(6,700,087)	(3,437,266)	(6,565,134)	(3,357,657)
Total Cash Flow from Operating Activities (a)	**(10,502,450)**	**11,917,213**	**(14,707,527)**	**22,429,957**
Investing Activities				
Purchase of tangible and intangible assets	(2,437,499)	(3,423,385)	(2,187,912)	(3,226,068)
Proceeds from disposal of tangible and intangible assets	27,722	700	27,722	700
Decrease / (Increase) in secondary loans (subdebt) and bond loans	(4,576,970)	(6,370,281)	(13,397,958)	(6,370,281)
Disposal/(Acquisition) of Participations	1,631,723	(1,612,211)	(1,111,066)	(1,612,211)
Interest on invested capital	98,631	170,419	63,784	96,164
Income from sub-debts	527,648	557,723	644,648	557,723
Payments for the acquisition of subsidiaries (net of cash and cash equivalents acquired)	139,000	-	-	-
Dividends received	3,147,458	2,906,574	1,930,222	1,379,863
Total Cash Flow from Investing Activities (b)	**(1,442,286)**	**(7,770,461)**	**(14,030,561)**	**(9,174,111)**
Financing Activities				
Proceeds from loans	132,997,573	79,208,621	130,466,312	71,226,137
(Repayments) of borrowings	(110,629,193)	(43,185,012)	(95,341,548)	(43,086,175)
Payment for leasing liabilities	(9,547,516)	(11,173,793)	(8,865,522)	(10,572,688)
Payments of financial lease costs	(1,856,561)	(2,208,038)	(900,606)	(1,308,581)
Increase in share capital of investments	-	-	(5,520,000)	-
Purchase of own shares	(2,417,958)	(79,184)	(2,417,958)	(79,184)
Interest Paid	(9,149,628)	(6,910,155)	(2,926,697)	(2,341,646)
Total Cash Flow fro Financing Activities (c)	**(603,284)**	**15,652,440**	**14,493,981**	**13,837,863**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(12,548,020)**	**19,799,191**	**(14,244,107)**	**27,093,710**
Cash and cash equivalents at the beginning of the year	115,496,039	70,204,020	108,792,328	55,753,204
Cash and cash equivalent at the end of the period	**102,948,019**	**90,003,211**	**94,548,220**	**82,846,914**

The following notes are integral part of the Financial Statements

AVAX S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2026

(All amounts in Euros)

GROUP

Changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Translation exchange differences	Other Reserves	Retained earnings	Shareholder's Equity	Non-Controlling Interests	Total Equity
Balance 01.01.2025 - Published Data	**44,496,455**	**145,451,671**	**(27,655,238)**	**60,766,745**	**(3,676,172)**	**28,695,353**	**(91,623,415)**	**156,455,399**	**1,123,923**	**157,579,322**
Net profit for the period	-	-	-	-	-	-	28,088,612	28,088,612	456,072	28,544,684
Other comprehensive income	-	-	(786,689)	-	185,380	3,957,831	-	3,356,522	-	3,356,522
Total comprehensive income for the period	**-**	**-**	**(786,689)**	**-**	**185,380**	**3,957,831**	**28,088,612**	**31,445,134**	**456,072**	**31,901,206**
Reserves from foreign profits Law 4171/61	-	-	-	9,346,800	-	-	(9,346,800)	(0)	-	-
Purchase of own shares	-	-	-	-	-	(79,184)	-	(79,184)	-	(79,184)
Non - controlling interests	-	-	-	-	-	-	-	-	(346,015)	(346,015)
Balance 30.06.2025	**44,496,455**	**145,451,671**	**(28,441,927)**	**70,113,545**	**(3,490,792)**	**32,574,000**	**(72,881,603)**	**187,821,349**	**1,233,980**	**189,055,328**
January 1st 2026	**44,496,455**	**145,451,671**	**(23,364,061)**	**70,113,545**	**(3,924,231)**	**43,776,365**	**(66,876,537)**	**209,673,207**	**1,329,903**	**211,003,110**
Net profit for the period	-	-	-	-	-	-	27,195,999	27,195,999	94,540	27,290,540
Other comprehensive income	-	-	(486,118)	-	(355,934)	(661,808)	-	(1,503,860)	-	(1,503,860)
Total comprehensive income for the period	**-**	**-**	**(486,118)**	**-**	**(355,934)**	**(661,808)**	**27,195,999**	**25,692,139**	**94,540**	**25,786,680**
Reserves from foreign profits Law 4171/61	-	-	-	35,548,433	-	-	(35,548,433)	-	-	-
Statutory reserve	-	-	-	-	-	93,399	(13,625)	79,774	-	79,774
Recognition of a subsidiary	-	-	-	-	-	-	-	-	972,758	972,758
Purchase of own shares	-	-	-	-	-	(2,417,958)	-	(2,417,958)	-	(2,417,958)
Non - controlling interests	-	-	-	-	-	-	1,449	1,449	(550,678)	(549,229)
Other movements	-	-	-	-	-	(8,368)	(24,452)	(32,820)	-	(32,820)
Balance 30.06.2026	**44,496,455**	**145,451,671**	**(23,850,179)**	**105,661,978**	**(4,280,165)**	**40,781,630**	**(75,265,598)**	**232,995,792**	**1,846,524**	**234,842,316**

The item “Reserves under Article 48 of Law 4172/2013” is created as a result of the Company being granted the ability to distribute income tax-exempt dividends arising from dividends received from subsidiaries and other related companies. Since the Group does not have dividends from subsidiaries or associates, this reserve has been included in the “Retained Earnings” line item in the consolidated financial statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2026
(All amounts in Euros)

COMPANY

Changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Reserves art. 48 Law 4172/2013	Translation exchange differences	Other Reserves	Retained earnings	Total Equity
Balance 01.01.2025 - Published Data	**44,496,455**	**145,451,671**	**43,058,600**	**60,766,745**	**507,871,594**	**(5,804,749)**	**32,622,065**	**(513,812,305)**	**314,650,076**
Net profit for the period	-	-	-	-	-	-	-	28,221,717	28,221,717
Other comprehensive income	-	-	6,666,150	-	-	22,157	-	-	6,688,307
Total comprehensive income for the period	**-**	**-**	**6,666,150**	**-**	**-**	**22,157**	**-**	**28,221,717**	**34,910,023**
Reserves from foreign profits Law 4171/61	-	-	-	9,346,800	-	-	-	(9,346,800)	-
Reserves art. 48 Law 4172/2013	-	-	-	-	29,015,750	-	-	(29,015,750)	-
Purchase of own shares	-	-	-	-	-	-	(79,184)	-	(79,184)
Balance 30.06.2025	**44,496,455**	**145,451,671**	**49,724,750**	**70,113,545**	**536,887,344**	**(5,782,592)**	**32,542,882**	**(523,953,138)**	**349,480,916**
January 1st 2026	**44,496,455**	**145,451,671**	**15,511,843**	**70,113,545**	**526,519,713**	**(6,152,311)**	**36,670,039**	**(489,470,852)**	**343,140,103**
Net profit for the period	-	-		-	-	-	-	23,858,025	23,858,025
Other comprehensive income	-	-	(1,456,720)	-	-	(240,766)	-	-	(1,697,487)
Total comprehensive income for the period	**-**	**-**	**(1,456,720)**	**-**	**-**	**(240,766)**	**-**	**23,858,025**	**22,160,538**
Reserves from foreign profits Law 4171/61	-	-	-	35,548,433	-	-	-	(35,548,433)	-
Reserves art. 48 Law 4172/2013	-	-	-	-	39,446,452	-	-	(39,446,452)	-
Purchase of own shares	-	-	-	-	-	-	(2,417,958)	-	(2,417,958)
Balance 30.06.2026	**44,496,455**	**145,451,671**	**14,055,123**	**105,661,978**	**565,966,165**	**(6,393,077)**	**34,252,081**	**(540,607,712)**	**362,882,683**

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 Main Market of Euronext Athens since 1994 and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc.) both in Greece and abroad.

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

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

A.2 Activities

Group strategy is structured around two main pillars:

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

B. FINANCIAL REPORTING STANDARDS

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

AVAX S.A.’s consolidated accounts for the period running from January 1st, 2026 to June 30th, 2026 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. The interim condensed financial statements for the period ended June 30, 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

B.2. Basis of preparation of the financial statements

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

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

The preparation of financial statements in accordance with I.F.R.S. requires the use of estimates and judgments when applying the Company's accounting policies. Significant assumptions (C.22) by management for the application of the company's accounting policies have been identified where appropriate.

C. BASIC ACCOUNTING PRINCIPLES

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

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

Investments in Subsidiaries

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

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

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

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

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

All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method. According to this method, investments in associated companies are recognized at acquisition cost, plus any changes in the Group's share of equity after the initial acquisition date, excluding any provisions for impairment of the value of these investments.

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

The Group's share of the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in other comprehensive income after the acquisition is recognized in reserves, through the Group's other comprehensive income. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

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

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

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

A common agreement has the following basic features:
• The parties are bound by a contractual agreement
• The contractual agreement confers on two or more of the parties joint control

The IFRS classifies joint arrangements into two types—joint operations and joint ventures.
• A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.
• A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement.

Regardless of the purpose and structure of the arrangements, the classification of joint arrangements depends on the rights and obligations arising for the parties under those arrangements.

According to the standard, joint arrangements whose legal form grants the parties direct rights over the assets and obligations for the liabilities require unanimous consent and approval of decisions by the parties exercising joint control. The factors that the Group considers in determining that the arrangements are under joint control include their structure, legal form, contractual agreement, and other facts and circumstances.

Joint arrangements (construction joint ventures) are classified as joint operations, and proportionate consolidation is applied, as in these joint ventures the Company consistently retains proportional rights and obligations. Proportionate consolidation is performed at the entity level (in the separate financial statements).

A share in a joint venture is recognized based on the participation percentage of:
- The assets
- The liabilities
- The revenues
- The expenses

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

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

Company	% of AVAX's SA participation	Fiscal Years not tax audited
AVAX S.A., Athens	Parent	2022-2025
ETETH S.A., Salonica	100%	2020-2025
ELVIEX Ltd, Ioannina	60%	2020-2025
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2020-2025
TASK AVAX SINGLE MEMBER S.A., Athens	100%	2020-2025
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2025
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2025
AVAX IKTEO S.A., Athens	94%	2020-2025
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2025
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2020-2025
ATHENS MARINA S.A., Athens	99.98%	2020-2025
AVAX INTERNATIONAL LTD, Cyprus	100%	2020-2025
AVAX MIDDLE EAST LTD, Cyprus	100%	2020-2025
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2020-2025
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2025
CONSPEL CYPRUS, Cyprus	100%	2020-2025

GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2020-2025
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2020-2025
ERGONET S.A., Athens	51.52%	2020-2025
IXION ENERGEIAKI SINGLE MEMBER S.A., Athens	100%	2020-2025
IXION STATHMOS APOTHIKEFSIS ELAION SINGLE MEMBER S.A.	100%	2023-2025
WINAIRGY SINGLE MEMBER S.A.	100%	2023-2025
IXION YVRIDIKOS STATHMOS FYTORIO SINGLE MEMBER S.A.	100%	2023-2025
PHOSECO S.A.	51%	-
PIRAEUS ST. NICOLAS CAR PARK S.A., Athens	60%	2020-2025

The following changes occurred in the Group's subsidiaries during the period:

1. IXION AIOLIKO PARKO MELISSOVOUNI SINGLE MEMBER S.A. was renamed WINAIRGY SINGLE MEMBER S.A.
2. On June 8, 2026, PHOSECO S.A. was incorporated as a 51%-owned subsidiary of IXION ENERGEIAKI SINGLE MEMBER S.A.
3. The ownership interest in PIRAEUS ST. NICOLAS CAR PARK S.A. increased to 60.0%, resulting in the Parent Company obtaining control. Consequently, the company was consolidated as a subsidiary (reclassified from associates).

For the fiscal years 2015 until 2024 the parent Company and its subsidiaries that are tax audited in Greece have been subjected to mandatory special 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, special tax audit and issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Company and its Greek subsidiaries opted to continue the tax audit performed by the statutory auditors.

The Large Corporation Tax Bureau has carried out tax audits up to the fiscal year 2021 for the Company.

For the fiscal year 2025, 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 2026. The Group's management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
ATHENS CAR PARKS S.A., Athens	33.33%

ATTICA DIODIA S.A., Athens*	34.22%
ATTIKI ODOS S.A., Athens*	34.21%
POLISPARK S.A., Athens	33.33%
CYCLADES ENERGY CENTER S.A., Athens	45.00%
SALONICA PARK S.A., Athens	24.70%
AEGEAN MOTORWAY S.A., Larissa	23.61%
KEDRINOS LOFOS S.A., Athens	50.00%
KEDRINOS LOFOS OPERATION S.A., Athens	50.00%
MARINA LIMASSOL S.A., Limassol	33.50%
METROPOLITAN ATHENS PARK S.A., Athens	25.70%
STARWARE ENTERPRISES LTD, Cyprus	50.51%
VIOENERGEIA S.A., Greece	45.00%
ILIA WASTE MANAGEMENT PPP, Greece	50.00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50.00%
OLYMPIA ODOS S.A.	23.01%
OLYMPIA ODOS OPERATION S.A.	23.01%
TAVROPIA GI ARDEFTIKI S.A., Greece	40.00%
TAVROPIA GI DIACHEIRISTIKI S.A., Greece	49.00%
NEW GOOD ENERGY S.A., Greece	23.31%

* The concession period of Attiki Odos was completed on 05/10/2024; however, the company remains an associate of the Group until the final return of capital. During 2025, the final dividends were received.

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

1.	J/V APION KLEOS (ELEFSINA-PATRA & PATRA-PYRGOS), Elefsina	35.70%
2.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20.70%
3.	J/V AVAX – GHELLA SpA, (Metro Line 3), Piraeus	60.00%
4.	J/V AKTOR SA – AVAX SA., Athens (New Maintenance of Attiki Odos)	34.22%
5.	J/V AKTOR SA – AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31.00%
6.	J/V AKTOR SA – AVAX SA (Construction of Gas Networks), Athens	50.00%
7.	J/V AKTOR SA – AVAX SA (Attica Gas Networks & Pipelines), Athens	60.00%
8.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4 C/E works), Athens	99.99%
9.	J/V AKTOR SA – AVAX SA – ERGOTEM (D-6684), Psitallia	40.00%
10.	J/V AKTOR SA – AVAX SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), Egnatia Odos	35.00%
11.	J/V AVAX SA – METKA ATE (Upgrading Eastern Ring Road Thessaloniki-FLYOVER), Thessaloniki	50.00%
12.	J/V MESOGEIOS SA – AVAX SA (Landfill Site Construction of Ilia Regional Unity)	50.00%
13.	J/V AVAX SA – ETETH SA (CONTSRUCTION OF HOSPITALS KOMOTINI, THESSALONIKI, SPARTI (SNF))	100.00%
14.	J/V AVAX – BALLIAN TECHNIKI S.A. (Renovation of the Athenaeum Intercontinental Hotel)	50.00%
15.	AKTOR S.A. – AVAX S.A. TAVROPOS JOINT VENTURE (Rehabilitation & Modernization of the Tavropos Irrigation Networks)	40.00%
16.	AVAX–METKA EXPANSION ATHENS INTERNATIONAL AIRPORT JOINT VENTURE (Early Contractor Involvement (ECI) Services – Design and Construction for the Expansion of Athens International Airport Facilities)	60.00%
17.	BONATTI J&P-AVAX Srl, Italy	45.00%
18.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55.00%
19.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60.00%
20.	J/V TSO- ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22.95%

21.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25.50%
22.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25.50%
23.	J/V ERGONET SA – PROET SA (indirect participation), Kos	25.50%
24.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7.65%
25.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	90.00%
26.	J/V AKTOR ATE – ETETH SINGLE MEMBER SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), (indirect participation), Thessaloniki	35.00%

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

1.	AVAX S.A. – AKTOR S.A. JOINT VENTURE (DEDA Natural Gas Projects), Athens	50.00%

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

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

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

Revaluation Model

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

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

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

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

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

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

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

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

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

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

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

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

C.2b. Investment Property (IAS 40)

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

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

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

Only expenses that meet the criteria of paragraph 18 of IAS 38 are capitalized, such as expenses for computer software and licenses.
Intangible assets include 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. 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. In the event that the fair value of equity at the acquisition date of a company exceeds the consideration paid for its acquisition, negative goodwill (gain) arises, which is recognized directly as income in the statement of profit or loss.

The arisen goodwill from the acquisition of the new subsidiaries is recognized to intangible assets. Where goodwill exists, an annual impairment test is performed, which reduces the carrying amount as presented in the Statement of Financial Position. When calculating gains or losses arising from the disposal of investments, any goodwill attributable to the entity being sold is taken into account.

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. During the periods presented, the Group has not recognized any goodwill in its financial statements.

ii) Other Assets

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

The impairment test for assets is applied to all assets except inventories, construction contracts, deferred tax assets, financial assets within the scope of IFRS 9, investment property, and non-current assets classified as held for sale.

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.

Net selling price is defined as the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties, after deducting any incremental direct costs of disposal. Value in use is the present value of the estimated future cash flows expected to be generated by the use of an asset and from its disposal at the end of its estimated useful life.

This evaluation also takes into account all available information, either from internal or external sources.

Impairment losses are charged in the Income Statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

C.9. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

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

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

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

C.10. Earnings per share (I.A.S. 33)

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

C.11. Dividend Distribution (I.A.S. 10)

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

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

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

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

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

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

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

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

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

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

C.13. Personnel Benefits (I.A.S. 19)

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

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

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

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

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

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

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

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

C.14. Leases (I.F.R.S. 16)

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

Subsequent measurement

<u>Subsequent measurement of right of use asset</u>
After the commencement date of the lease period, the Group measures the right-of-use asset using the cost model: (a) less any accumulated depreciation and accumulated impairment losses, and (b) adjusted for any subsequent measurement of the lease liability. An exception applies to the right-of-use assets for leased properties (buildings), which the Group measures using the revaluation method of IAS 16. For further details, refer to note C2a.
<u>Subsequent measurement of the lease liability</u>
Following the effective date of the lease period, the Group measures the lease liability as follows: (a) increasing the carrying amount to reflect the financial cost of the lease; (b) reducing the carrying amount to reflect the lease, and (c) remeasuring the carrying amount to reflect any revaluation or modification of the lease. The financial cost of a lease liability is allocated during the lease period in such a way as to give a fixed periodic rate of interest on the outstanding balance of the liability. After the effective date of the lease period, the Group recognizes profit or loss (unless costs are included in the carrying amount of another asset for which other relevant Standards are applied) and the following two elements: (a) the financial cost of the lease obligation; and (b) variable lease payments that are not included in the measurement of the lease liability during the period in which the event that triggers those payments is made.

Sale and Leaseback

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

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

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

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

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

C.15. Borrowing Cost (I.A.S. 23)

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

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

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

C.16. Operating Segments (I.F.R.S. 8)

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

C.17. Related Party Disclosures (I.A.S. 24)

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

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

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

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

C.18. Revenue from contracts with customers (I.F.R.S. 15)

The standard establishes a five-step model for determining revenue from customer contracts:
1. Identify the contract with the client.
2. Determination of enforcement obligations.

3. Determination of the transaction price.
4. Allocation of the transaction price to the contractual obligations.
5. Recognition of revenue when or when an entity fulfills its obligation to execute.

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

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

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

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

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

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

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

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

Revenue from construction contracts and maintenance contracts

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

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

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

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

Costs of Projects: Project costs include the following:
- Costs directly linked to this project,
- Costs attributable to the specific project and attributable to the project,
- Other costs charged to that particular customer in accordance with the terms of the contract.

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

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

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

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

C.19. Financial Instruments (I.F.R.S. 9)

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

The classification is based on two criteria:
a) the business model for managing the assets and
b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

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

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

Impairment

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

Classification & measurement

A. Financial assets at amortized cost

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

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

Trade and other receivables

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

B. Financial assets at fair value through other comprehensive income

Debt Securities

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

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

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

Participatory Securities

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

C. Financial assets at fair value through profit and loss

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

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

Furthermore, the Group and the Company maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of fair value through other comprehensive income to the category of fair value through profit and loss. In this case, the cumulative gain or loss previously recognized in the other comprehensive income is reclassified from equity to profit and loss as adjusted from reclassification (according to IAS 1 and IFRS 9) on the date of reclassification. No related reclassifications have been made during the reporting period.

C.20. Restricted Cash Deposits

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

C.21. Non-current assets held for sale & discontinued operations (I.F.R.S. 5)

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

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

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

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

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

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

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

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

C.22. Significant accounting estimates and judgments

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

C.22.1 Impairment of goodwill

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i. During the periods presented, the Group has not recognized any goodwill in its financial statements.

C.22.2 Income taxes

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

C.22.3 Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

C.22.4 Asset lives and residual values

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

C.22.5 Allowance for net realizable value of inventory

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

C.22.6 Allowance for doubtful accounts receivable

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

C.22.7 Provision for staff leaving indemnities

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

C.22.8 Contingent liabilities

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

C.22.9 Revenue from Contracts with Customers (I.F.R.S. 15)

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

C.22.10 Joint Arrangements (I.F.R.S. 11)

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

C.22.11 Fair Value measurement (I.F.R.S. 13)

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

* Tangible Fixed Assets & Property for Investment
* Financial Assets available for Sale

D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS

Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report.

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

The Company and the Group have applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 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 2026.

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

Changes in accounting policies

a. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2026.

IFRS 9 & IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked feuatures (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

b. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will assess the impact of the Standard on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

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

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

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

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

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group will assess the impact of the amendments on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 28 “Fair Value Option for Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2027)

In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 “Investments in Associates and Joint Ventures” to clarify which entities can elect to measure their investments in associates and joint ventures at fair value through the fair value option provided in IAS 28. Specifically, the amendments clarify that the term “similar entities”, as referred to in paragraphs 18–19 of IAS 28, includes entities whose specified main business activity is investing in particular types of assets, as defined in IFRS 18 “Presentation and Disclosure in Financial Statements”. The amendments are effective for annual reporting periods beginning on or after the date an entity first applies IFRS 18, including when IFRS 18 is applied early. The Group will assess the impact of the amendments on its Financial Statements. The above have not been adopted by the European Union.

IFRS 20 “Regulatory Assets and Regulatory Liabilities” (effective for annual periods starting on or after 01/01/2029)

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 “Regulatory Assets and Regulatory Liabilities”, which replaces IFRS 14 “Regulatory Deferral Accounts”. The Standard applies to entities that are subject to specific types of rate regulation and supplements the requirements of IFRS 15 “Revenue from Contracts with Customers”. Specifically, it addresses circumstances where the timing of revenue recognition under IFRS 15 differs from the timing when the related compensation is included in regulated rates charged to customers (“timing differences”). IFRS 20 requires the effects of such timing differences to be recognised in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the related regulatory income and regulatory expenses, in order to reflect the total compensation to which an entity is entitled for the regulatory goods or services it supplies in each reporting period. The Standard also establishes requirements regarding the measurement, presentation and disclosures of such items. IFRS 20 applies for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

E.NOTES TO THE FINANCIAL STATEMENTS

1a. Primary reporting format - business segments

The Group is active in 5 main business segments:

- Construction
- Concessions
- Real Estate
- Energy
- Other activities

The figures per business segments for the year ended 30 June 2026 are as follows:

	Construction	Concessions	Real Estate	Energy	Other activities	Total of operations
Total gross sales per segment	465,445,142	2,746,567	1,599,553	399,880	10,689,380	480,880,521
Inter-company sales	(4,647,045)	-	-	-	(4,278,209)	(8,925,255)
Net Sales	**460,798,096**	**2,746,567**	**1,599,553**	**399,880**	**6,411,171**	**471,955,266**
Gross Profit/ (Loss)	**63,978,675**	**919,869**	**568,181**	**59,216**	**1,630,572**	**67,156,513**
Other net operating income/(expenses)	1,157,558	674,575	(3,967)	(4,811)	44,549	1,867,902
Write-off of doubtful receivables & other provisions	(273,791)	-	-	-	-	(273,791)
Administrative expenses / Selling & Marketing expenses	(19,476,436)	(3,437,018)	(611,128)	(742,499)	(682,606)	(24,949,687)
Income from sub-debt	(176,596)	2,227,800	-	-	-	2,051,204
Income/(Losses) from Investments in Associates	31,519	8,410,578	(42,055)	-	-	8,400,041
Profit/ (Loss) from operations	**45,240,928**	**8,795,804**	**(88,970)**	**(688,094)**	**992,514**	**54,252,182**
Interest	(3,917,088)	(5,619,804)	(10,364)	(60,790)	(103,053)	(9,711,097)
Profit/ (Loss) before tax	**41,323,841**	**3,176,001**	**(99,334)**	**(748,884)**	**889,461**	**44,541,084**
Tax	(16,583,234)	(224,981)	(35,603)	5,941	(412,669)	(17,250,546)
Profit/ (Loss) after tax	**24,740,607**	**2,951,019**	**(134,937)**	**(742,943)**	**476,792**	**27,290,538**
Depreciation	12,330,388	755,399	51,121	76,505	563,589	13,777,002
EBITDA	**57,845,108**	**9,551,204**	**(37,849)**	**(611,590)**	**1,556,103**	**68,302,975**

In light of the Group's strategic plans for the development of the Real Estate sector, operating segments have been revised to include a separate Real Estate sector, which was previously included within other activities segment. Prior year comparative information has been adjusted accordingly.

1a. Primary reporting format-business segments (continued from previous section)

The figures per business segments for the period ended 30 June 2025 are as follows:

	Construction	Concessions	Real Estate	Energy	Other activities	Total of operations
Total gross sales per segment	460,952,063	2,435,537	5,578,706	562,910	5,302,890	474,832,105
Inter-company sales	(7,267,668)	-	-	(1,040)	(17,500)	(7,286,208)
Net Sales	**453,684,395**	**2,435,537**	**5,578,706**	**561,870**	**5,285,390**	**467,545,897**
Gross Profit/ (Loss)	**65,456,140**	**457,991**	**1,043,845**	**88,911**	**1,712,165**	**68,759,052**
Other net operating income/(expenses)	1,728,994	908,239	8,413	26,339	53,169	2,725,155
Write-off of doubtful receivables & other provisions	(6,539,219)	-	-	-	-	(6,539,219)
Administrative expenses / Selling & Marketing expenses	(17,030,774)	(3,005,431)	(505,526)	(694,247)	(606,604)	(21,842,582)
Income from sub-debt	-	1,535,432	-	-	-	1,535,432
Income/(Losses) from Investments in Associates	548,699	6,837,752	103,260	-	-	7,489,711
Profit/ (Loss) from operations	**44,163,841**	**6,733,984**	**649,993**	**(578,997)**	**1,158,730**	**52,127,550**
Interest	(2,645,541)	(6,450,249)	(117,672)	(7,795)	23,356	(9,197,901)
Profit/ (Loss) before tax	**41,518,300**	**283,735**	**532,321**	**(586,792)**	**1,182,085**	**42,929,648**
Tax	(14,322,394)	-	-	1,222	(63,792)	(14,384,964)
Profit/ (Loss) after tax	**27,195,905**	**283,735**	**532,321**	**(585,570)**	**1,118,293**	**28,544,684**
Depreciation	10,417,829	732,179	53,159	44,611	224,536	11,472,314
EBITDA	**61,120,888**	**7,466,163**	**703,151**	**(534,386)**	**1,383,265**	**70,139,082**

1a. Primary reporting format-business segments (continued from previous section)

The assets and liabilities of the business segment at 30 June 2026 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations
Assets (excluding investments in associates)	1,110,621,173	97,278,155	3,945,980	53,101,359	(93,314,100)	1,171,632,567
Investement in associates	3,030,769	273,856,037	-	9,892,118	0	286,778,925
Investments in tangible fixed assets, intangible,investment property and right of use assets	118,136,605	34,191,530	1,453,804	15,281,838	(88,830)	168,974,946
Total assets	1,113,651,942	371,134,192	3,945,980	62,993,479	(93,314,102)	1,458,411,491
Liabilities	(1,030,206,775)	(237,925,689)	(3,440,083)	(41,018,506)	89,021,877	(1,223,569,175)
Liabilities from Bank Loans	(171,505,410)	(197,003,980)	-	-	32,360,344	(336,149,046)
Liabilities from Leasing	(36,468,318)	(30,753,919)	(711,558)	(3,792,059)	369,359	(71,356,496)
Restricted Cash Deposits	727,815	2,062,387	-	-	-	2,790,202
Cash and cash equivalents	95,273,415	2,803,921	884,844	3,985,839	-	102,948,019
Net Financial Liabilities	(111,972,498)	(222,891,592)	173,286	193,780	32,729,703	(301,767,321)

The assets and liabilities of the business segment at 31 December 2025 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations
Assets (excluding investments in associates)	1,057,332,415	63,008,312	4,148,849	41,353,438	(48,542,121)	1,117,300,892
Investement in associates	3,030,769	277,066,074	-	5,203,080	0	285,299,924
Investments in tangible fixed assets, intangible,investment property and right of use assets	119,721,776	33,844,169	1,354,110	13,110,253	(124,405)	167,905,902
Total assets	1,060,363,184	340,074,386	4,148,849	46,556,518	(48,542,122)	1,402,600,815
Liabilities	(987,545,047)	(220,375,312)	(2,841,710)	(25,750,132)	44,914,496	(1,191,597,705)
Liabilities from Bank Loans	(136,226,368)	(180,007,081)	-	-	364,637	(315,868,812)
Liabilities from Leasing	(35,998,175)	(30,060,182)	(746,431)	(3,785,549)	402,995	(70,187,342)
Restricted Cash Deposits	750,185	13,793,276	-	-	-	14,543,461
Cash and cash equivalents	110,501,473	1,709,806	782,104	2,502,656	-	115,496,039
Net Financial Liabilities	(60,972,885)	(194,564,180)	35,673	(1,282,893)	767,631	(256,016,655)

1b. Secondary reporting format - Geographical segments

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

For the secondary sector (Greece - International Markets), the allocation criterion is the country of product manufacturing or service provision.

The figures per segment for the period ended 30 June 2026 are as follows:

	Greece	**International Markets**	**Total of operations**
Total gross sales per segment	423,488,545	57,391,975	480,880,521
Inter-company sales	(4,667,047)	(4,258,208)	(8,925,255)
Net Sales	**418,821,498**	**53,133,768**	**471,955,266**
Gross Profit/ (Loss)	**70,228,447**	**(3,071,935)**	**67,156,513**
Other net operating income/(expenses)	2,481,561	(613,659)	1,867,902
Write-off of doubtful receivables & other provisions	(162,593)	(111,198)	(273,791)
Administrative expenses / Selling & Marketing expenses	(21,972,000)	(2,977,687)	(24,949,687)
Income from sub-debt	2,051,204	-	2,051,204
Income/(Losses) from Investments in Associates	8,300,114	99,928	8,400,042
Profit/ (Loss) from operations	**60,926,734**	**(6,674,551)**	**54,252,182**
Finance cost	(9,710,582)	(515)	(9,711,097)
Profit/ (Loss) before tax	**51,216,152**	**(6,675,067)**	**44,541,085**
Tax	(16,648,617)	(601,929)	(17,250,546)
Profit/ (Loss) after tax	**34,567,535**	**(7,276,995)**	**27,290,540**
Depreciation	12,472,717	1,304,286	13,777,002
EBITDA	**73,562,043**	**(5,259,067)**	**68,302,976**

1b. Secondary reporting format - Geographical segments

The figures per segment for the period ended 30 June 2025 are as follows:

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

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

The assets and liabilities of the geographical segment at 30 June 2026 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations
Turnover excluding intra-company transactions	418,821,498	49,922,179	3,211,589	471,955,266
Non-current assets (other than deferred tax and financial assets)	479,043,250	5,397,985	554,152	484,995,386
Capital expenses	2,161,312	248,464	-	2,409,777

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

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

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

a) In the current period which ended June 30th 2026, an amount of € 104.5 million (22%) of the Group's turnover comes from a client in the construction sector (accross both geographic sectors preseneted by the Group as secondary sectors). In the comparative period (H1 2025), the corresponding figures amounted to € 237.4 million (51%) of the Group's turnover.

As of June 30, 2026:

- the Group's receivable from the aforementioned customer amounted to € 59.8 million, of which €23.3 million relates to retentions and is included in "Other non-current receivables" and € 36.6 million is included in trade receivables (note 6) representing 35% of the Group’s total trade receivables.

- Group's other receivables (accrued income for the year invoiced after the reporting period) from the aforementioned client amounted to € 15.9 million representing 5% of the Group's total other receivables,

- Receivables from contractual assets from the aforementioned client amounted to € 33.5 million representing 11% of the Group's total receivables from contractual assets and

- Advances from the aforementioned client amounted to € 31 million representing 10% of the Group's total client advances.

During the first half of 2026, the Company invoiced this client € 85,3 million and collected € 90.1 million.

b) In the current period which ended on June 30th 2026, an amount of € 130.3 million (28%) of the Group's turnover comes from the public sector. In the comparative period (1H 2025) the corresponding figures amounted to € 76.3 million (16%) of the Group's turnover.

- Group's receivables from the State amounted to € 18.5 million representing 18% of the Group's total trade receivables,

- Group's other receivables (accrued income for the period invoiced after the reporting period) from the Greek State amounted to € 20 million, representing 6% of the Group's total other receivables,

- Receivables from contractual assets from the Greek State amounted to € 181.5 million, representing 58% of the Group's total receivables from contractual assets and,

- Advances from the Greek State amounted to € 127.7 million, representing 40% of the Group's total client advances.

During the first half of 2026 the Company invoiced the State € 111.7 million, of which € 93.2 million was collected.

c) For the reporting period ended 30 June 2026, an amount of €55.1 million (12%) of the Group’s revenue was generated from a private-sector customer. The Group’s receivable from this customer amounted to €1.4 million. An amount of €23.3 million related to other receivables (accrued income for the period, which was invoiced after the end of the reporting period) from this customer, representing 8% of the Group’s total other receivables. Contract assets from this customer amounted to €21.3 million, representing 7% of the Group’s total contract assets. Advances received from this customer amounted to €81.8 million, representing 26% of the Group’s total customer advances. During the first half of 2026, the Group invoiced this customer €23.5 million and collected €44.5 million.

d) For the reporting period ended 30 June 2026, an amount of €47.8 million (10%) of the Group’s revenue was generated from a private-sector customer. The Group’s receivable from this customer amounted to €0.6 million. An amount of €19.4 million related to other receivables (accrued income for the period, which was invoiced after the end of the reporting period) from this customer, representing 6% of the Group’s total other receivables. Contract assets from this customer amounted to €18.0 million, representing 6% of the Group’s total contract assets. Advances received from this customer amounted to €22.9 million, representing 7% of the Group’s total customer advances. During the first half of 2026, the Group invoiced this customer €27.3 million and collected €49.5 million.

2. Property, Plant and Equipment

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2025	**14,124,383**	**34,890,933**	**86,101,905**	**23,954,385**	**11,317,118**	**4,737,788**	**175,126,511**
Acquisitions during the 1.1-30.06.2026 period	-	248,908	956,733	560,845	624,078	-	2,390,563
Assets Revaluations	-	(150)	-	-	138	-	(12)
Transfers from right-of-use assets	-	-	22,930,802	187,245	-	-	23,118,046
Transfers	-	4,200,623	-	-	-	(4,200,623)	-
Net foreing currency exchange differences	-	-	197	-	181	-	378
Disposals during the 1.1-30.06.2026 period	-	(53,438)	(315,424)	(795,676)	(20,614)	(43,670)	(1,228,820)
Balance 30.06.2026	**14,124,383**	**39,286,875**	**109,674,213**	**23,906,799**	**11,920,901**	**493,495**	**199,406,666**
Accumulated Depreciation							
Balance 31.12.2025	**-**	**23,918,569**	**66,381,541**	**17,782,882**	**8,845,213**	**3,675**	**116,931,880**
Depreciation during the 1.1-30.06.2026 period	-	587,865	4,144,864	694,092	313,845	-	5,740,667
Assets Revaluations	-	-	-	0	138	-	138
Transfers from right-of-use assets	-	-	11,354,313	120,547	-	-	11,474,860
Net foreing currency exchange differences	-	-	377	-	181	-	558
Disposals during the 1.1-30.06.2026 period	-	(42,183)	(222,242)	(44,818)	(15,583)	-	(324,827)
Balance 30.06.2026	**-**	**24,464,251**	**81,658,853**	**18,552,703**	**9,143,794**	**3,675**	**133,823,275**
Net Book Value							
Balance 30.06.2026	**14,124,383**	**14,822,625**	**28,015,360**	**5,354,096**	**2,777,108**	**489,820**	**65,583,391**
Balance 31.12.2025	14,124,383	10,972,364	19,720,364	6,171,503	2,471,905	4,734,113	58,194,631

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2025	**11,854,115**	**21,364,693**	**70,529,105**	**19,463,175**	**10,658,378**	**280,183**	**134,149,649**
Acquisitions during the 1.1-30.06.2026 period	-	248,908	788,404	557,748	555,469	-	**2,150,528**
Transfers from right-of-use assets	-	-	22,930,802	187,245	-	-	**23,118,046**
Disposals during the 1.1-30.06.2026 period	-	(3,374)	(316,564)	(44,037)	(19,111)	(43,670)	**(426,756)**
Balance 30.06.2026	**11,854,115**	**21,610,226**	**93,931,746**	**20,164,130**	**11,194,736**	**236,513**	**158,991,467**
Accumulated Depreciation							
Balance 31.12.2025	**-**	**13,169,985**	**52,645,143**	**14,376,665**	**8,322,587**	**-**	**88,514,379**
Depreciation during the 1.1-30.06.2026 period	-	515,582	3,689,759	491,317	290,374	-	4,987,032
Transfers from right-of-use assets	-	-	11,354,313	120,547	-	-	11,474,860
Disposals during the 1.1-30.06.2026 period	-	(3,096)	(226,257)	(44,037)	(14,080)	-	(287,470)
Balance 30.06.2026	**-**	**13,682,471**	**67,462,958**	**14,944,491**	**8,598,881**	**-**	**104,688,801**
Net Book Value							
Balance 30.06.2026	**11,854,115**	**7,927,755**	**26,468,788**	**5,219,639**	**2,595,855**	**236,513**	**54,302,666**
Balance 31.12.2025	11,854,115	8,194,708	17,883,962	5,086,510	2,335,791	280,183	45,635,270

The Group and the Company apply the revaluation model for property, plant and equipment (land and buildings).

The Group and the Company, with a reference date of 31.12.2025, in the context of a review of the value of its own tangible fixed assets, assigned independent Certified Appraisers the valuation of the properties. As of 30.06.2026, no revaluation of property was performed, as there was no indication of a significant change in their value.

2a. Right of Use assets

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2025	**43,655,699**	**47,791,518**	**55,750,986**	**11,149,177**	**158,952**	**158,506,332**
Acquisitions during the period	1,179,885	502,603	5,610,776	3,403,538	30,845	10,727,646
Transfer to Property,Plant & Equipment	-	-	(22,930,802)	(187,245)	-	(23,118,046)
Additions from the acquisition of subsidiaries	-	-	159,546	-	39,978	199,524
Revaluations	-	62,753	-	-	-	62,753
Disposals	(159,647)	(401,380)	-	(128,956)	-	(689,984)
Balance 30.06.2026	**44,675,936**	**47,955,493**	**38,590,506**	**14,236,514**	**229,776**	**145,688,225**
Accumulated Depreciation						
Balance 31.12.2025	**13,266,771**	**16,341,865**	**21,099,447**	**5,813,144**	**106,468**	**56,627,695**
Depreciation during the period	946,918	2,834,630	2,644,403	1,381,013	14,236	7,821,199
Transfer to Property, Plant & Equipment	-	-	(11,354,313)	(120,547)	-	(11,474,860)
Additions from the acquisition of subsidiaries	-	-	98,110	-	38,561	136,672
Net foreing currency exchange differences	-	-	(180)	-	-	(180)
Disposals	(159,647)	(401,380)	-	(128,956)	-	(689,984)
Balance 30.06.2026	**14,054,041**	**18,775,115**	**12,487,467**	**6,944,654**	**159,264**	**52,420,542**
Net Book Value						
Balance 30.06.2026	**30,621,895**	**29,180,378**	**26,103,039**	**7,291,860**	**70,511**	**93,267,683**
Balance 31.12.2025	30,388,928	31,449,653	34,651,539	5,336,033	52,484	101,878,637

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2025	**1,014,662**	**39,683,232**	**55,649,790**	**10,049,551**	**130,285**	**106,527,519**
Acquisitions during the period	156,146	394,682	5,610,776	3,191,470	30,845	9,383,919
Transfer to Property,Plant & Equipment	-	-	(22,930,802)	(187,245)	-	(23,118,046)
Disposals	(159,647)	(358,233)	-	(128,956)	-	(646,837)
Balance 30.06.2026	**1,011,161**	**39,719,681**	**38,329,764**	**12,924,820**	**161,130**	**92,146,555**
Accumulated Depreciation						
Balance 31.12.2025	**639,452**	**14,281,093**	**21,031,381**	**5,125,939**	**84,592**	**41,162,457**
Depreciation during the period	186,721	2,434,596	2,627,669	1,280,345	12,300	6,541,631
Transfer to Property,Plant & Equipment	-	-	(11,354,313)	(120,547)	-	(11,474,860)
Disposals	(159,647)	(358,233)	-	(128,956)	-	(646,837)
Balance 30.06.2026	**666,525**	**16,357,457**	**12,304,737**	**6,156,782**	**96,892**	**35,582,392**
Net Book Value						
Balance 30.06.2026	**344,636**	**23,362,224**	**26,025,027**	**6,768,038**	**64,238**	**56,564,163**
Balance 31.12.2025	375,210	25,402,139	34,618,409	4,923,611	45,693	65,365,062

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
<u>Cost</u>						
Balance 31.12.2025	**7,183,144**	**254,723**	**7,437,867**	**1,964,963**	**182,821**	**2,147,784**
Acquisitions during the 1.1-30.06.2026 period	5,922	-	5,922	-	-	-
Balance 30.06.2026	**7,189,066**	**254,723**	**7,443,789**	**1,964,963**	**182,821**	**2,147,784**
Balance 31.12.2025	7,183,144	254,723	7,437,867	1,964,963	182,821	2,147,784

The Group, with a reference date 31.12.2025 in the context of review of the value of investment property, assigned to independent Certified Appraisers the valuation of property. With reference date 30.06.2026 no revaluation has taken place since there was no indication of impairment of their respective value.

4. Intangible Assets

GROUP

<u>Cost</u>	Software	Concessions & Other rights	Energy stations licenses	Total
Balance 31.12.2025	**4,298,598**	**-**	**218,470**	**4,517,068**
Acquisitions during the 1.1-30.06.2026 period	84,684	-	-	84,684
Additions from the acquisition of subsidiaries (see note C.1)	4,468	8,623,591		8,628,059
Disposals during the 1.1-30.06.2026 period	-	-	-	-
Balance 30.06.2026	**4,387,750**	**8,623,591**	**218,470**	**13,229,810.91**
<u>Accumulated Amortization</u>				
Balance 31.12.2025	**4,119,034**	**-**	**3,266**	**4,122,300**
Amortization during the 1.1-30.06.2026 period	59,029	155,447	661	215,137
Additions from the acquisition of subsidiaries (see note C.1)	-	6,212,291	-	6,212,291
Disposals during the 1.1-30.06.2026 period	-	-	-	-
Balance 30.06.2026	**4,178,063**	**6,367,737**	**3,927**	**10,549,727**
<u>Net Book Value</u>				
Balance 30.06.2026	**209,687**	**2,255,854**	**214,543**	**2,680,084**
Balance 31.12.2025	179,565	-	215,204	394,768

COMPANY

<u>Cost</u>	Software
Balance 31.12.2025	**4,242,174**
Acquisitions during the 1.1-30.06.2026 period	81,054
Disposals during the 1.1-30.06.2026 period	-
Balance 30.06.2026	**4,323,228**
<u>Accumulated Amortization</u>	
Balance 31.12.2025	**4,086,064**
Amortization during the 1.1-30.06.2026 period	52,376
Disposals during the 1.1-30.06.2026 period	-
Balance 30.06.2026	**4,138,439**
<u>Net Book Value</u>	
Balance 30.06.2026	**184,789**
Balance 31.12.2025	156,110

5. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Investments in Subsidiaries	-	-	145,693,056	139,147,829
Investments in Associates	272,198,919	271,134,767	-	-
Other participating companies (Participating interests)	3,030,769	3,030,769	2,890,555	2,888,878
	275,229,688	**274,165,536**	**148,583,611**	**142,036,707**

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

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Investments in GROUP/AVAX S.A	11,549,237	11,134,387	143,222,150	138,502,366
	11,549,237	**11,134,387**	**143,222,150**	**138,502,366**

For purposes of detailed information, it is stated that in the Financial Position of the parent company, AVAX S.A., the valuation of investments in concessions is carried out at their fair value, as determined by Reports from Independent Appraisers. The latest appraisal was conducted on December 31, 2025. As of June 30, 2026, the valuation of these investments was performed internally by the relevant department of the Company.

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

6. Trade and other receivables

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Receivables from clients	104,620,355	105,424,986	90,552,434	97,296,251
Other receivables	310,076,589	289,660,234	292,455,110	284,105,642
	414,696,943	**395,085,220**	**383,007,544**	**381,401,893**

Given that Receivables from clients include the Greek State, which are confirmed and certified, the Management estimates that they will be fully collected.

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

7. Cash and cash equivalent

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash in hand	57,111	51,613	11,445	25,200
Cash at bank	102,890,908	115,444,426	94,536,776	108,767,128
	102,948,019	**115,496,039**	**94,548,220**	**108,792,328**

7a. Restricted Cash Deposits

Restricted Cash Deposits (Current)	2,790,202	14,543,461	719,677	742,034
Total restricted cash deposits	**2,790,202**	**14,543,461**	**719,677**	**742,034**
Cash and cash equivalent	**105,738,222**	**130,039,500**	**95,267,897**	**109,534,362**

8. Trade and other payables

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables	241,753,052	235,953,090	229,924,700	228,811,156
Advances from clients	135,962,122	162,388,903	132,453,084	159,331,486
Social security	3,141,866	5,340,822	1,858,356	4,015,298
Payables to Associates/ other participating companies	14,578,374	13,894,183	33,370,057	29,939,008
Accrued expenses	42,499,027	32,153,443	42,098,524	31,460,732
Other creditors	76,840,434	81,207,745	72,484,284	77,959,192
Other accruals and deferrals	3,153,139	2,687,853	1,565,700	1,850,903
	517,928,015	**533,626,039**	**513,754,705**	**533,367,775**

8a. Contractual assets/liabilities

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Contractual assets	330,085,676	283,080,143	322,507,353	280,584,073
Contractual liabilities	15,705,989	16,817,989	15,285,677	16,519,677
Net contractual assets	**314,379,687**	**266,262,154**	**307,221,676**	**264,064,396**

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

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

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

1) Total Revised Contract Revenue

2) Contract cost to complete the contract.

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

9. Borrowings

Short term borrowings

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Short term debentures payable in the following year	10,425,000	30,895,736	10,060,000	15,427,000
Short term loans	122,134,160	111,434,731	122,130,238	111,441,975
	132,559,160	**142,330,467**	**132,190,238**	**126,868,975**

Short-term borrowings also include the discounting of invoices with factoring companies, with a total facility limit of €77 million (€63 million with recourse and €14 million without recourse), of which €9.2 million is in use (€7.4 million with recourse and €1.8 million without recourse).

Long - term borrowings

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Long term debentures	203,589,886	173,538,345	6,950,906	9,000,000
Other non-current borrowings (Intercompany loan)	-	-	31,995,707	-
	203,589,886	**173,538,345**	**38,946,613**	**9,000,000**
Total Borrowings	**336,149,046**	**315,868,812**	**171,136,851**	**135,868,975**

9a. Liabilities from financing Leases (IFRS 16)

Short-term lease liabilities.

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Bank Leases	5,372,020	8,211,800	5,347,665	8,169,760
Other Leases	6,430,848	6,443,382	5,063,865	5,061,866
	11,802,868	**14,655,182**	**10,411,530**	**13,231,626**

Long-term lease liabilities

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Bank Leases	11,804,728	6,908,200	11,804,728	6,908,200
Other Leases	47,748,901	48,623,960	14,121,838	15,679,872
	59,553,628	**55,532,160**	**25,926,565**	**22,588,072**
Total lease liabilities	**71,356,496**	**70,187,342**	**36,338,095**	**35,819,698**

The Group's policy regarding the need for new equipment is to acquire such equipment through finance lease agreements. The average lease term is 48 months for both the Company and the Group. The interest rates for machinery and vehicle leases are variable (Euribor plus margin), while for other leases, they are fixed and range at 5.0%. All leases are concluded on a fixed payment basis and there are no agreements for the payment of any future possible leases. The Group has the right to extend the contracts for a certain period of time or to purchase the equipment at the price specified in the contract. All leasing liabilities are expressed in Euros. The Group's lease liabilities are secured for the lessor by the parent company.

10. Change in financial activity

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

GROUP

	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
01.01.2026	**173,538,345**	**142,330,467**	**315,868,812**
Non Cash transactions	(2,088,146)	-	**(2,088,146)**
Cash flow	35,324,687	(12,956,307)	**22,368,380**
Bond Loan Liabilities payable in the next financial year	(3,185,000)	3,185,000	**-**
30.06.2026	**203,589,886**	**132,559,160**	**336,149,046**

COMPANY

	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
01.01.2026	**9,000,000**	**126,868,975**	**135,868,975**
Non Cash transactions	143,112	-	**143,112**
Cash flow	32,803,501	2,321,263	**35,124,764**
Bond Loan Liabilities payable in the next financial year	(3,000,000)	3,000,000	**-**
30.06.2026	**38,946,613**	**132,190,238**	**171,136,851**

11. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Other provisions	8,833,119	8,957,041	8,013,066	8,136,988
Other Non-current liabilities	6,275,322	6,567,070	630,128	630,126
Non-current liabilities-Prepayments	182,949,169	166,678,941	182,949,169	166,678,941
	198,057,610	**182,203,051**	**191,592,363**	**175,446,055**

There are pending court cases and arbitrations on contractual disputes and other issues against the Group's companies. To cover potential losses from pending litigation, a total provision of € 1.558 thousand, compared to € 1.662 thousand in the previous financial year.

On a periodic basis, the Group's Management examines the stage at which each significant matter occurs and evaluates the potential economic risk based on the views of its legal advisors. If the potential loss from any claims and legal cases is considered probable and the relevant amount can be reliably estimated, the Group's Management recognizes a provision for the estimated loss. The Management's judgment is required to a significant extent both to determine the probability and the extent to which the risk can be reliably estimated.

When additional information becomes available, the Group's Management reviews the potential or probable liabilities for outstanding claims and legal affairs and may revise the estimates. Such revisions may have a material impact on the Group's financial position and results.

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

12. Income and other tax liabilities

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Income tax	3,113,745	3,663,979	2,892,956	3,084,929
Other tax liabilities	8,902,504	11,727,425	5,449,495	9,113,249
	12,016,249	**15,391,404**	**8,342,451**	**12,198,178**

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

The mandatory special tax audits for the fiscal years 2015 to 2024 of the Company and its subsidiaries operating in Greece, were conducted by Certifiied Public Accountant in accordance with the provisions of Article 65A, paragraph 1 of Law 4174/2013, and Tax Compliance Certificates with an “Unqualified Opinion” were issued. It should also be noted that, from the fiscal year 2016 onwards, the special tax audit and issuance of the Tax Compliance Certificate by Statutory Auditors is optional. The Group and the Company have chosen to continue with the tax audit performed by Certified Public Accountants.

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

For the fiscal year 2025, the Company and its subsidiaries subject to taxation in Greece, have been subjected to a tax audit by a Certified Public Accountant in accordance with the provisions of art. 65A par. 1 of Law 4174/2013 as amended and currently in force. This audit for the fiscal year 2025 is ongoing and the relevant tax certificate is expected to be granted after the publication of the interim financial statements for the 1st Half of 2026. If any additional tax liabilities arise until the completion of the tax audit, we estimate that these will not have a material impact on the financial statements.

13. Share Capital

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Paid up Share Capital (148,321,516 of €0.30)	44,496,455	44,496,455	44,496,455	44,496,455
Share premium account	145,451,671	145,451,671	145,451,671	145,451,671
	189,948,126	**189,948,126**	**189,948,126**	**189,948,126**

14. Other Reserves

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Revaluation reserves of other assets	23,431,866	23,300,930	18,255,097	18,255,097
Cash Flow hedging	(1,694,061)	(892,950)	-	-
Regular and Other Reserves	19,043,826	21,368,385	15,996,984	18,414,941
	40,781,630	**43,776,365**	**34,252,081**	**36,670,039**

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

	GROUP SHARE	
	30.06.2026	31.12.2025
Aegean Motorway S.A.	549,755	481,872
Kedrinos Lofos S.A.	(2,981,240)	(2,943,731)
Olympia Odos S.A.	854,895	1,331,484
Tavropia Gi Ardeftiki S.A.	(117,471)	237,427
	(1,694,061)	**(892,948)**

The Group on a case by case basis, uses complex financial instruments in cooperation with the banking sector in order to hedge cash flows primarily related to specific investments in self-financed projects. The effective portion of the cash flow hedge related to these investments is recognised directly in equity through the statement of changes in the Equity of the concession companies, in accordance with the International Accounting Standards. The ineffective portion of profit or loss is recognised directly in the income statement of the companies. Accordingly, in the consolidated financial statements, the Group records its share, in line with the accounting treatment adopted by the associates in accordance with International Accounting Standard 28.

15. Revaluation Reserves for Financial Assets at fair value

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Revaluation Reserves for Financial Assets at fair value through other comprehensive Income	(23,850,180)	(23,364,061)	14,055,123	15,511,843
	(23,850,180)	**(23,364,061)**	**14,055,123**	**15,511,843**

16. Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Reserves from foreign profits Law 4171/61	105,661,978	70,113,545	105,661,978	70,113,545
	105,661,978	**70,113,545**	**105,661,978**	**70,113,545**

17. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	-	-	565,966,165	526,519,713
	-	**-**	**565,966,165**	**526,519,713**

18. Memorandum accounts - Contingent liabilities

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Letters of Guarantee	863,560,334	890,630,207	829,860,196	855,235,192
Other memorandum accounts	1,910,905	273,121	1,804,268	34,400
	865,471,239	**890,903,328**	**831,664,464**	**855,269,592**

19. Encumbrances - Concessions of Receivables

Mortgage prenotations amounting to € 10.642 thousand on the Company's property and € 24.042 thousand on Group property have been registered as collateral for the claims of the bondholder banks under the bond loan agreements. Disputed receivables have also been pledged for the same purpose.

20. Number of employees

The number of employees on 30.06.2026 in the Group amounts to 2.884 (compared to 2.853 on 30.06.2025) and at the Company level amounts to 2.385 (compared to 2.405 on 30.06.2026). The staff of the Joint Ventures in which the Group and the Company participate is not included in the number of employees presented hereby.

21. Contingent Receivables and Liabilities

(a) In 2025, the joint venture Cyprus Avax S.A-Terna S.A., which had undertaken the construction of the Casino Mediterranean City of Dreams, continued arbitration proceedings against the project owner, the company ICR Cyprus, via LCIA (London court of international arbitration) for the satisfaction of its claims against ICR, relating, on the one hand, to damages incurred due to deficiencies in the design attributable to the project owner and the numerous design changes issued throughout the construction period, and, on the other hand, to the significant delay in the completion of the project and the resulting increase in costs due to the extension of the execution period, as well as price escalations in materials and overall project costs arising from the energy crisis, COVID-19, and the conflict in Ukraine.

In the context of the aforementioned proceedings, the joint venture Cyprus Avax S.A. – Terna S.A., in which the Company participates with a 60% percentage, submitted its statement of claim to the competent Arbitral Tribunal on 26 April 2025. The quantified portion of these claims amounts to €56 million, while there are also numerous claims that cannot be quantified at this stage; these will be quantified to the extent and degree that their underlying cause is accepted by the competent Arbitral Tribunal.

On 16 August 2025, ICR filed, according to information provided by the Joint Venture's legal counsel, a counterclaim asserting claims against the Joint Venture estimated at €52 million. This amount includes €31.5 million already paid by the Joint Venture, which was paid in order to avoid adverse consequences, in particular the calling of guarantee letters against the Joint Venture. It is noted that this payment was made by the Joint Venture under explicit reservation of its rights against ICR.

The hearing of the present arbitration, which was initially scheduled to commence on 28 September 2026, has been postponed to 4 October 2027. Furthermore, the two opposing parties entered into a mediation process, which took place during the last quarter of 2025; however, it did not result in any substantive outcome. As a consequence, the hearing of the case was further delayed by approximately 6–8 months.

Based on the initial assessment of the Company's legal advisors and the project's responsible engineers, Management considers it highly probable that the majority of its claims will be successful. However, due to the nature of the claims and the complexity of the project, it is not possible at this stage to make a reliable estimate of their outcome.

In any case, the above matter is not expected to have a material adverse effect on the financial position, results, or cash flows of the Company and the Group. The Management, applying paragraph 92 of IAS 37, does not provide further disclosures in respect of this ongoing legal case.

b) There are pending legal cases against the Group for industrial accidents that occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Due to the fact that the Group is insured against work accidents, it is not expected that a significant burden will arise from a possible negative outcome of court decisions,also taking into consideration the formed provisions. Other disputed or arbitrated disputes, as well as the pending decisions of the judicial or arbitral bodies, are not expected to have a significant impact on the financial situation or operation of the Group or the Company. The Group, in order to cover potential damage from pending court cases, has formed a provision of a total amount of € 1.558 thousand, compared to an amount of € 1.662 thousand in the previous year.

c) On June 17, 2024, a lawsuit was served to the Company by the General Accounting Office of the State of Poland, amounting to 122 million PLN (i.e., €28.3 million) plus interest as compensation for the failure to carry out repairs on a motorway constructed by the Company. The hearings are currently in progress. According to the Management's assessment, it is more likely than not that the court will accept AVAX's lack of liability, given that the execution of the project was in accordance with the contractual requirements.

(d) For audited and unaudited fiscal years there is a relevant note. (note C.1)

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

22. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 47% of the share capital of the Company, compared to 55% of the previous year, while the remaining approximately 53% of the shares are held by the public. Several transactions with affiliated companies are accounted for by the Company and its subsidiaries during the year. Sales and purchases from and to affiliated companies are made at the actual market prices.

Account balances presented at the end of the period are not covered by guarantees and are settled in cash. The Group has not recognized any provision for doubtful receivables from affiliated companies, as until now the course of payments occurred without complications. Transactions between Group companies (intra-group) are eliminated during the consolidation of their financial statements.

The following is a brief description of transactions with related companies during the period 1/1-30/06/2026:

(all amounts in € thousands)

Group	**1.1.2026- 30.06.2026**		**30.06.2026**	
	Income	**Expenses**	**Receivables**	**Payables**
OLYMPIA ODOS OPERATIONS S.A.	369	-	248	-
OLYMPIA ODOS CONCESSION S.A.	257	-	839	568
ATTIKA ROAD S.A.	-	-	84	1,138
AEGEAN MOTORWAY S.A.	675	2	528	495
MOREAS S.A.	651	-	17	-
SALONICA PARK S.A.	-	-	13	-
POLISPARK S.A.	1	-	0	-
ATHENS CAR PARKS S.A.	-	33	-	12
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY S.A.	-	-	55	-
BONATTI J&P-AVAX Srl	1	-	411	-
ILIA WASTE MANAGEMENT (PPP)	303	-	4,619	-
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	50	-	1,519	-
KEDRINOS LOFOS S.A. (FLYOVER)	-	-	24	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	4	-
TAVROPIA GI ARDEFTIKI S.A.	-	-	110	-
PYRAMIS S.A.	-	-	60	308
LIMASSOL MARINA LTD	-	-	12,407	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	1	63
PYRAMIS (CYPRUS) LTD	-	200	-	95
CYCLADES ENERGY CENTER S.A.	14	-	229	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	1,446
JOINT VENTURES	1,400	409	8,509	259
Management members and Board Directors	-	4,320	-	982
	3,721	**4,965**	**29,677**	**5,398**

Company	1.1.2026- 30.06.2026		30.06.2026	
	Income	Expenses	Receivables	Payables
ETETH S.A.	54	131	630	1,358
TASK AVAX SINGLE MEMBER S.A.	60	1,759	-	544
AVAX IKTEO S.A.	-	18	-	412
GLAVIAM S.A.	2	-	2	-
AVAX DEVELOPMENT SINGLE MEMBER S.A.	177	-	16,893	-
ERGONET	1	-	-	-
ATHENS MARINA SA	94	-	116	5,000
AVAX CONCESSIONS SINGLE MEMBER S.A.	23	143	489	44,290
IXION ENERGEIAKI SINGLE MEMBER S.A.	21	-	1,271	22
IXION STATHMOS APOTHIKEFSIS ELAION SINGLE MEMBER S.A.	49	-	226	-
IXION YVRIDIKOS STATHMOS FYTORIO SINGLE MEMBER S.A.	0	-	3	-
WINAIRGY SINGLE MEMBER S.A..	-	-	16	-
AG.NIKOLAOS CAR PARK S.A.	203	-	-	-
P.S.M. SUPPLIERS LIMITED	-	-	-	-
AVAX INTERNATIONAL LIMITED	12	3,282	1,292	6,974
GAS AND POWER TECH DMCC	-	940	-	726
CONSPEL (CYPRUS) LIMITED	24	-	1,533	-
J/V IOS SINGLE MEMBER S.A. - TASK AVAX SINGLE MEMBER S.A.	-	261	-	479
BONATTI J&P-AVAX Srl	1	-	411	-
OLYMPIA ODOS OPERATIONS S.A.	127	-	72	-
OLYMPIA ODOS CONCESSION S.A.	-	-	8	18
ATTIKA ROAD S.A.	-	-	84	1,133
AEGEAN MOTORWAY S.A.	238	-	0	12
MOREAS S.A.	617	-	-	-
ATHENS CAR PARKS S.A.	773	-	-	-
METROPOLITAN ATHENS PARK SA	-	-	0	-
BIOENERGY S.A.	-	-	55	-
ILIA WASTE MANAGEMENT (PPP)	303	-	4,619	-
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	50	-	1,519	-
KEDRINOS LOFOS S.A. (FLYOVER)	1,274	-	24	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	1	-	4	-
TAVROPIA GI ARDEFTIKI S.A.	175	-	110	-
PYRAMIS S.A.	-	-	60	308
LIMASSOL MARINA LTD	-	-	12,407	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	14	-	229	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	1,446
JOINT VENTURES	1,400	409	8,323	259
Management members and Board Directors	-	3,265	-	244
	5,693	**10,208**	**50,396**	**63,257**

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

(all amounts in € thousands)

Group	**1.1.2025 - 30.06.2025**		**31.12.2025**	
	Income	**Expenses**	**Receivables**	**Payables**
AG.NIKOLAOS CAR PARK S.A.	-	6	-	2
OLYMPIA ODOS OPERATIONS S.A.	178	-	220	-
OLYMPIA ODOS CONCESSION S.A.	831	-	968	772
ATTIKA ROAD S.A.	-	-	84	1,138
AEGEAN MOTORWAY S.A.	7,337	1	531	117
MOREAS S.A.	633	-	16	-
SALONICA PARK S.A.	-	-	13	-
ATHENS CAR PARKS S.A.	-	28	-	12
BIOENERGY S.A.	1	-	55	-
BONATTI J&P-AVAX Srl	1	-	409	-
ILIA WASTE MANAGEMENT (PPP)	349	-	4,843	-
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	-	-	1,607	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	9	-
NEW GOOD ENERGY S.A.	-	-	102	-
PYRAMIS S.A.	-	-	60	308
LIMASSOL MARINA LTD	-	-	13,362	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	1	63
CYCLADES ENERGY CENTER S.A.	1	-	161	-
JCGH LTD	-	31	-	-
CSME HOLDINGS LTD	-	2	-	-
HOENYSUCKLE PROPERTIES LTD	-	17	-	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	737
JOINT VENTURES	1,030	28	6,610	301
Management members and Board Directors	-	3,061	-	666
	10,362	**3,174**	**29,053**	**4,148**

Company	1.1.2025 - 30.06.2025		31.12.2025	
	Income	Expenses	Receivables	Payables
ETETH S.A.	15	132	558	2,153
TASK AVAX SINGLE MEMBER S.A.	-	-	-	1,214
AVAX IKTEO S.A.	-	20	-	394
GLAVIAM S.A.	2	-	5	-
AVAX DEVELOPMENT SINGLE MEMBER S.A.	109	-	8,194	3
ERGONET	1	-	-	-
ATHENS MARINA SA	101	-	6	-
AVAX CONCESSIONS SINGLE MEMBER S.A.	22	-	440	12,294
IXION ENERGEIAKI SINGLE MEMBER S.A.	31	1	703	1
IXION STATHMOS APOTHIKEFSIS ELAION SINGLE MEMBER S.A.	4	-	116	-
IXION YVRIDIKOS STATHMOS FYTORIO SINGLE MEMBER S.A.	-	-	3	-
IXION MELISSOVOUNI SINGLE MEMBER S.A.	-	-	16	-
AVAX INTERNATIONAL LIMITED	662	4,845	1,016	7,123
GAS AND POWER TECH DMCC	-	1,709	-	1,246
CONSPEL (CYPRUS) LIMITED	24	-	1,498	-
J/V IOS SINGLE MEMBER S.A. - TASK AVAX SINGLE MEMBER S.A.	-	-	-	440
BONATTI J&P-AVAX Srl	1	-	409	-
OLYMPIA ODOS OPERATIONS S.A.	178	-	87	-
OLYMPIA ODOS CONCESSION S.A.	831	-	8	18
ATTIKA ROAD S.A.	-	-	84	1,133
AEGEAN MOTORWAY S.A.	2,073	0	16	94
MOREAS S.A.	633	-	-	-
ATHENS CAR PARKS S.A.	427	-	-	-
BIOENERGY S.A.	1	-	55	-
ILIA WASTE MANAGEMENT (PPP)	349	-	4,843	-
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	-	-	1,607	-
KEDRINOS LOFOS S.A. (FLYOVER)	844	-	-	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	1	-	9	-
PYRAMIS S.A.	-	-	60	308
LIMASSOL MARINA LTD	-	-	13,362	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	1	-	161	-
JCGH LTD	-	31	-	-
CSME HOLDINGS LTD	-	2	-	-
HOENYSUCKLE PROPERTIES LTD	-	17	-	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	737
JOINT VENTURES	1,030	28	6,425	301
Management members and Board Directors	-	2,279	-	127
	7,342	**9,064**	**39,680**	**27,616**

23. Fair Value measurement

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

30.06.2026 (amounts in € '000)	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Land / Buildings)	28,947	19,782	2
Right of use assets	59,802	23,707	2
Investments in Property	7,444	2,148	2
Financial Assets in Fair Value through Other Comprehensive Income	11,549	143,222	3
Work in Progress	6,892	-	2

31.12.2025 (amounts in € '000)	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Land / Buildings)	25,081	20,049	2
Right of use assets	61,839	25,777	2
Investments in Property	7,438	2,148	2
Financial Assets in Fair Value through Other Comprehensive Income	11,134	138,502	3
Work in Progress	8,274	-	2

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

<u>Fair Value Hierarchy</u>

The Group and the Company use the following hierarchy to define and disclose the fair value of receivables and payables per valuation method:

Level 1: based on negotiable (non-adjusted) prices in active markets for similar assets or liabilities.

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or indirectly, while also including valuation techniques with negotiable prices at less active markets for similar or equivalent assets or liabilities.

Level 3: based on valuation techniques utilising data with substantial effect on fair value, as opposed to apparent market data

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting parties, differing from the price of a forced liquidation or sale. The following methods and assumptions were used to calculate the fair values:

Investments in Property as well as Tangible Fixed Assets (Land/ Buildings) were valued by Independent Certified Appraisers on 31.12.2025. The method used is the Market Value.

The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers on 31/12/2025. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 30.06.2026 ranges between 6.5% and 9.8%, in proportion to the stage of completion and the degree of maturity of each concession project, and in proportion to the total risk assessed in Greece and abroad.

Long-term and short-term borrowing is assessed by the Group and the Company based on parameters such as interest rates, specific country risk factors or current prices at the date of preparation of the financial statements.

24. Risk Management

Credit risk

The Group's Strategic Planning & Risk Management Committee has adopted a strict credit policy, according to which each new customer is assessed individually as to its creditworthiness, before being offered the standard payment and delivery terms.

In public projects, the Group chooses to participate only in tenders with secured financing, mainly through European Union resources, thereby ensuring the liquidity and viability of the projects. The Group maintains a broad and diversified customer base, executing projects in Greece and abroad in parallel. In the domestic market, the main customer is the Greek State. Abroad, cooperation concerns private entities. The company participates in the projects which appear to have secured financing or through the issuance of documentary credits by the customer.

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

Liquidity Risk

Liquidity risk concerns the possibility that the Group may not have sufficient liquid assets to cover its short-term liabilities as they fall due. At the end of the first half of 2026, the Group and the Company presented positive net current assets, increased compared with the previous year. The Group maintains a policy of ensuring cash adequacy to cover its liabilities. Specifically, it seeks to maintain sufficient cash or agreed credit lines so as to cover expected liabilities for a period of at least one month. The Finance Division prepares a detailed monthly and a summary 12-month cash plan, as well as a quarterly revised 5-year budget and cash flow statement, ensuring the necessary operating flows of the Group. The assessment of liquidity is based, among other things, on the analysis of the maturity of financial liabilities, that is, the period of time from the date of the financial statements until the liabilities fall due.

Amounts in €'000	**GROUP**		**COMPANY**	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Current Assets, excl. Cash & Short-term Restricted Deposits (A)	835,790	758,651	786,300	733,179
Short-term Liabilities, excl. Bank Loans & Lease Obligations (B)	545,650	565,835	537,383	562,086
Net Working Capital (A – B)	**290,140**	**192,815**	**248,917**	**171,093**

Cash Flow Risk

The Group, in the context of its participation in concession companies which enter into loans with banks in the form of project financing, participates in the management of cash flows and approves the selective and deliberate use of complex financial products in cooperation with banking institutions, with the aim of hedging the cash flows related to investments in self-financed projects.

Accounting Treatment:

• Effective Portion of the Hedge: Recognised directly in equity through the statement of changes in equity of the concession companies, in accordance with the provisions of the International Accounting Standards (IAS).

• Ineffective Portion of the Hedge: The ineffective portion of the gain or loss is recognised directly in the results of the companies.

Consequently, the Group, in the consolidated financial statements, recognises its share in line with the recognition in the associated companies, in accordance with International Accounting Standard 28, ensuring a consistent and transparent presentation of the effects of the financial hedges related to the cash flows from self-financed projects.

Foreign Exchange Risk

The Group, owing to its activity in international markets, is exposed to foreign exchange risk from projects executed outside the euro area. To mitigate this risk it applies

• Natural Hedging: Matching of receivables in foreign currency with corresponding liabilities in the same currency, thereby reducing the net exposure to exchange rate fluctuations

During the first half of 2026, transactions outside the Eurozone remained at low levels.

Financial Market Risk

The Group finances its fixed assets with long-term bond loans and its operating needs with working capital. In addition, it lodges bank letters of guarantee for participation in project tenders, for good performance and for securing the advance payments for the projects undertaken.The terms and the pricing of these financial products, such as borrowing interest rate margins and the commissions for the issuance of letters of guarantee, are affected by international and domestic liquidity conditions, as well as by the ratios of the published financial statements. The Group manages these factors through negotiations with the domestic banking system.

At 30 June 2026, the Group's total bank borrowing amounted to € 353.3 million, compared with € 331.0 million at the end of 2025. The long-term portion represented 61% of the total in the first half of 2025, compared with 55% at the end of 2025.

At parent company level, total bank borrowing was € 188.3 million at 30 June 2026, compared with € 150.9 million at the end of 2025. The Group's liabilities from leasing contracts (bank and non-bank) increased marginally to € 71.4 million, from € 70.2 million at the end of 2025.

25. Important Events during the First Half of 2026 & their Impact on Financial Results

The following are the most important events concerning the Group and its companies during the first half of 2026:

New Projects

During the first half of 2026, the group signed new projects worth a total of €186 million. As at 30 June 2026, the Group's construction backlog, determined in accordance with International Financial Reporting Standards (IFRS), amounted to € 2.34 billion, compared to €2.58 billion as at 31 December 2025. The construction backlog represents the remaining value of signed construction contracts for which the related revenue and costs had not yet been recognised in the financial statements The above amount excludes contracts relating to activities outside the construction sector, including real estate and other services. Based on this total backlog, it is estimated that project execution in the second half of 2026 will be comparable in value to that of the first half of the year, with the remaining balance to be executed over the next five years, except for an amount of €100 million which is scheduled for delivery further in the future.

Change in membership of Board of Directors of AVAX SA

Following the passing of Konstantinos Kouvaras, Deputy Chairman and Executive Director, the Company's Board of Directors decided to leave his position vacant, in accordance with the Company's Articles of Association and the provisions of applicable legislation. The Board of Directors currently comprises 10 members and has been reconstituted as follows:

1. Christos Joannou, Chairman – Executive Director
2. Aikaterini Pistioli, Vice-Chairwoman – Non-Executive Director
3. Konstantinos Mitzalis, CEO
4. Konstantinos Lysaridis, Executive Director
5. Anthony Mitzalis, Executive Director
6. Athena Eliades, Executive Director
7. Christos Siatis, Independent Non-Executive Director
8. Michael Chatzipavlou, Independent Non-Executive Director
9. Theodora Monochartzis, Independent Non-Executive Director
10. Paul Canellopoulos, Independent Non-Executive Director

The term of office of the Company's Board of Directors is three-year, expiring on 11.06.2027, subject to extension until the date of the 2027 Annual General Meeting.

Shareholding Changes

Following the merger of companies STEJO LIMITED and JCGH LIMITED and their absorption by CSME HOLDINGS LIMITED, the shareholding control of the Company held by Mr. Christos Ioannou, Chairman of the Board of Directors, remains unchanged at 21.618% of the Company's voting rights (corresponding to 32,063,611 shares and voting rights) through the companies CDSJ HOLDINGS LIMITED and CSME HOLDINGS LIMITED, which are controlled by him.

Extension by Revision of Deadline for the Athens Metro Line #4 project

Article 154 of Law 4938/2022 provided contractors for public works with the option to receive a premium payment in addition to their contracted amount, under specific prerequisites primarily related to observing the initially approved time schedule for the project. As regards the Athens Metro Line #4 project, the Company has recognised in its 2022 financial accounts a premium amounting to €41.6 million as an accrued income.

During construction, extensions to specific contractual interim deadlines were granted on a "revised" basis, ie without attributing fault or sole fault to the Contractor, due to circumstances including delays in worksite handover and other actions involving the Project Owner or third parties. On February 9, 2026, via Project Owner Decision #1597(a)/09.02.2026, an extension to the overall project deadline was approved on a revised basis, setting a new completion deadline on September 3, 2032.

Following the aforementioned extension, Ministerial Decision #57383/07.04.2026 was issued, specifically addressing the issue of the refund of the premium paid for the Project, taking into account the delays in handing over the project sites and their impact on the ability to meet contractual deadlines, ultimately concluding based on the data available at the time that there were no grounds for refunding the premium.

It is the Company Management's established position, supported by the relevant opinions of its legal advisors, that project delays resulting from the failure to timely hand over work sites fall within the contractual liability of the Project Owner and constitute an event akin to "force majeure" for the Contractor. Consequently, an extension of the schedule for reasons not attributable to the Contractor neither negates the right to receive the premium nor establishes an obligation to repay it. This established position of Management is corroborated by the reasoning set forth in the aforementioned Ministerial Decision #57383/07.04.2026.

In light of the above circumstances, relevant decisions, and the opinions of the Company's legal advisors, Management maintains the view that there are no grounds for the refund of the premium as of the financial statements' reporting date, and it continues to closely monitor any changes in circumstances that might affect this assessment.

Suspension of tunnel excavation works in the Alsos Veikou–Evangelismos section

Tunnelling works on the Alsos Veikou–Evangelismos section, carried out by the TBM "Nike," were suspended as a precautionary measure in May 2026 due to the emergence of unforeseen local geotechnical conditions and observed ground movements. In this context, damage primarily superficial in nature was recorded in 14 buildings within the project's zone of influence in the Kypseli area;, and is currently undergoing technical assessment.

The contractor consortium has commissioned independent, specialised technical consultants to investigate the phenomenon and determine the additional measures required for the safe resumption of excavation. The relevant reports are currently being evaluated by an independent consultant appointed by Elliniko Metro. Concurrently, the Technical Chamber of Greece has undertaken an expert assessment to evaluate the extent and severity of the damage to the buildings.

The contractor consortium, in which the Company participates, has already commenced the repair of superficial damage to the buildings, with relevant works proceeding in coordination with property owners. Tunneling operations will resume following the completion of the aforementioned procedures and the receipt of necessary approvals, with the safety of the buildings and residents as the primary consideration.

The consortium holds third-party liability insurance coverage for the project, and the insurers have already appointed an expert to investigate and monitor the damage in question. Based on the data available to date, and taking into account the insurance coverage, Company management estimates that this issue is not expected to have a material impact on the Company's financial results.

Middle East Conflict

The Group currently does not have direct exposure to the Middle East markets involved in the recent hostilities centered on Iran, in terms of project construction or other business activities. The wider Persian Gulf region has in the past been a significant area of activity for the Group for the construction of large-scale infrastructure and energy projects, but in recent years it has not been a strategic choice for its construction activities. In this light, any impact on the Group from the events in the Persian Gulf will be part of the broader international developments concerning raw material prices and energy costs. Management closely monitors developments to adjust project budgets accordingly.

Share Capital Reduction Approval in Concessionaire Olympia Motorway

In March 2026, concessionaire Olympia Motorway, in which the Group holds a 23.01% stake, received approval from the Greek State for a gradual reduction of up to €70 million in its share capital by mid-2028. This share change is included in the approved Financial Model of the concession and was deemed not to burden the interests of the Greek State. The reduction in the concessionaire's share capital will be used to return paid-up capital to shareholders. A capital return amounting to €27m was completed by June 2026, of which the Company received pro rata the amount of €6.2 million, while the remaining capital reduction of up to €70 million for the entire concession will be carried out in each of the next two years.

Increase of the Maximum Limit of the Syndicated Bond Loan of Subsidiary AVAX Concessions

AVAX Concessions SA, wholly-owned subsidiary of AVAX SA, independently finances its development and investment plans, thereby limiting the listed parent company's debt primarily to funding requirements for construction project execution. The credit line of the 7-year syndicated bond loan issued in 2024 by AVAX Concessions SA and underwritten by the Group's partner banks, was originally set at €300 million and increased by €180 million. Against the initial €300 million issued in 2024, a total of €289.3 million had been drawn down and €115.7 million repaid by June 30, 2026, leaving an outstanding balance of €173.6 million. Similarly, regarding the additional €180 million facility, €27.5 million had been drawn down by June 30, 2026, primarily for new investments. As of June 30, 2026, the total outstanding balance of the bond loan of AVAX Concessions SA stood at €201.1 million, compared to €181.8 million on December 31, 2025, with a drawdown capacity of €163 million.

26. Important Post Balance Sheet Date Developments & Events

Award of New Projects

The Group has signed contracts valued at €667 million since June 30, 2026, and is awaiting the results of several tenders for PPPs, private and public projects in Greece, and energy sector projects abroad

The key new projects mentioned above are as follows:

1. Engineering, construction, and operation of an 800 MW combined-cycle power plant for Larissa Thermoelektriki, a venture involving Clavenia (38.5%), Sirec Energy (16.5%), Volton (10%), and DEPA Trade (35%). The new unit, with a net capacity of 794 MW, will be the first in Europe to utilise Mitsubishi Power's advanced M701JAC technology. The Final Investment Decision (FID) is expected to be reached before the end of 2026, paving the way for the commencement of construction works, with a 38-month deadline for project delivery.
2. Engineering, construction, and operation of a 275.5 MW solar plant in Romania for the PPC Renewables Group. This new agreement marks the fourth consecutive contract concluded between AVAX and PPC Renewables. It is noted that a 525 MW solar park is being constructed in Kozani for the same client, under a contract signed last April.
3. Engineering and construction of a high-pressure natural gas pipeline for DESFA—specifically the Karperi (Serres) to Komoti section, designed to accommodate the future transport of pure hydrogen (H_2-ready).
4. Construction of a three-storey building with a total area of 4,500 sq.m. within the academic campus of the Anatolia College educational organisation in Thessaloniki. The contract was signed by ETETH SA, a wholly-owned subsidiary of the Group, and marks the sixth project awarded to the AVAX Group by Anatolia College.

Early Termination of Own-Share Buyback Programme and Approval of New Programme

The Annual General Meeting of shareholders on 02.07.2026 approved the early termination of the share buyback programme granted by the Annual General Meeting of 15.07.2025, and subsequently approved the initiation and implementation of a new Share Buyback Programme under the exact same terms: specifically, the scope to purchase up to 5,000,000 of the Company's own common registered shares via Euronext Athens, within a price range of €0.50 to €5.00 per share, over a maximum period of 24 months, expiring on July 1, 2028.

As of the date the aforementioned resolutions were adopted, the Company held a total of 1,146,079 own shares, representing 0.77% of its share capital, with an average acquisition price of €2.80 per share. Taking into account the treasury shares subsequently purchased under the new programme, as of the date of approval of this Report, the Company holds 1,451,079 treasury shares representing 0.98% of its share capital, with an average acquisition price of €2.93 per share.

Dividend Distribution for 2025

The Annual general Meeting of shareholders on 02.07.2026 approved the distribution of a total €14,832,151.60 cash dividend for 2025, paid against the special capital reserve provided by article 48 of Law 4172/2013. Excluding the stock of own shares held by the Company, which by Law are not eligible for receiving dividend, the gross dividend for 2025 amounted to €0.10 per share. Taking into account the 5% withholding tax levied on dividends, the net amount paid to eligible shareholders amounted to €0.095 per share.

27. Approval of Financial Statements

The above Interim Condensed Financial Statements both for the Group and the Parent Company for the period ended on 30.06.2026 have been approved by the Board of Directors of AVAX S.A. on September 22, 2026.

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