AVAX S.A.

Annual Financial Statements

for the period January 1st to December 31st, 2024

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

INDEX OF ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL REPORTING

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

We hereby certify that the attached Annual Financial Statements, which are an integral part of the annual financial report of article 4 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 28.04.2025 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure. The Annual Financial Statements of the Group's subsidiaries are also published at www.avax.gr.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4, paragraph 2c of Law 3556/2007)

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

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

state the following:

- the financial statements for the period from 01.01.2024 to 31.12.2024, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face, along with other information required by paragraph 2 of article 4 of Law 3556/2007.

Marousi, April 28, 2025

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

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

Dear Shareholders,

this annual report of the Board of Directors for 2024 was prepared according to corporate and capital markets legislation and the decisions of the Capital Markets Commission, to depict the true developments concerning AVAX Group and its performance during 2024, as well as the main risks and uncertainties faced.

The Report of the Board of Directors is an integral part of the financial statements included in the Annual Financial Report 2024, presenting an analysis of the Group's activities, financial and non-financial key elements for the performance of the Group and the Company during 2024, information on the events affecting the business Group and the risks identified, estimates for the expected course and development of the Group's business sectors, and data on transactions with related parties. It also includes a section on Non-Financial Information and Taxonomy, a Corporate Governance Report and an Explanatory Report on the Company's share capital, in accordance with current legislation.

A. Important Events during 2024

The following are the most important events during 2024 for all Group companies:

Sale of 100% subsidiary Volterra SA

The sale of 100% subsidiary Volterra SA was concluded on 25.07.2024 for a total consideration of €31.5 million, of which an amount of €16.9 million was received up until the reference date of the financial accounts.

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

Issue of €300 million Syndicated Bond Loan by subsidiary AVAX Concessions

AVAX Concessions Sole Proprietorship SA, a 100% subsidiary of AVAX SA, issued a syndicated common bond loan amounting to €300 million, with a duration of 7 years, which was fully covered by the Group's main relationship banks. The issue is part of AVAX Group strategy, with subsidiary AVAX Concessions, a holding company in Concessions and PPP projects, taking over the financing for the implementation of its development and investment plans, while at the same time listed AVAX SA reduced its debt (€179.3 million bond loan was repaid), which is limited primarily to the needs of project construction.

New Projects

The Group in 2024 continued to be successful regarding the addition of new projects, having signed new contracts for public & private works, subcontracts and services with a total value of €317 million, on the back of signing contracts totaling €1,443 million in 2023. The new projects offer positive profitability as the bids placed in the respective tenders are compatible with the Group's technical capabilities, equipment and experience of human resources, providing a further boost to total work-in-hand despite the accelerating pace of project execution.

The Group's work-in-hand based on signed projects as of 31.12.2024 amounted to €2,892 million, compared to €3,047 million at the end of 2023. So far in 2025, up until the publication of this Financial Report, the Group has signed new contracts worth €39 million, while currently there are contracts pending to be signed worth €268 million to the Group.

Taking all the above into account, and excluding the execution of projects during 2025 which has yet to be recorded in Company books, the Group's work-in-hand currently amounts to around €3.2 billion. Out of this total, domestic and international projects account for 79% and 21% respectively, while public sector-related works represent 49% and private sector and PPP projects make up 51% of the total.

At the same time, bidding and signing of new projects continues, the largest part of which will be executed beyond 2025. Based on the afore-mentioned data on signed and pending projects, project execution is projected at some €750 million for 2025, with the balance scheduled from 2026 onwards.

It should be noted that the Group's work-in-hand is a strong indicator, yet not an accurate and binding forecast for the evolution of future revenues from the Group's construction activity. Occasionally, there are changes and adjustments to the technical scope of the contracts related to various external factors or delays caused by amendments to engineering designs or incomplete designs when contracts are signed.

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

Increase in participation in Olympia Motorway

On 05.12.2024 the Group exercised its right to acquire an additional 3.912% stake in the concessionaire and operator of Olympia Motorway, corresponding its pro rata participation to the equity stake sold by Hochtief PPP Solutions GmbH. Following the transaction, which was worth €23.1 million, the Group's stake reached 23.01%.

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

Share Buyback

In August 2024, the Company commenced the implementation of the Share Buyback Programme, voted by shareholders at the 14.06.2023 Annual General Meeting. The Programme includes the purchase of up to 10,000,000 of the Company's own common, registered shares through the Athens Stock Exchange, until 13.06.2025, at a price range between €0.50 and €4.00 per share. At the end of 2024, and up until the issue of this Report, the Company had purchased a total of 174,500 own shares, corresponding to 0.118% of its total outstanding stock, at an average price of €1,371 per share.

Issue of 4,000,000 new shares and bonus distribution

Following a decision by shareholders at the Annual General Meeting on 24.06.2021, the Company in December 2023 issued 4,000,000 new common registered shares with a par value of €0.30 each, capitalising an amount of €1,200,000 of the share premium reserve, which was approved by decision #3176854/14.12.2023 of the Development Ministry. The new shares were distributed as a bonus to a total of 52 senior managers, other staff members and business associates, as per article 114 of Law 4548/2018, and were listed on the Athens Stock Exchange in January 2024. Out of the total of 4,000,000 new shares distributed to 52 individuals, the Company's five executive Board members at the time were allocated an aggregate amount of 1,150,000 shares.

End of concession/operation term for the Athens Ring Road

The Concession/Operation Term of the Athens Ring Road ended on 05.10.2024. The liquidation of the concessionaire is expected to be completed in the next two years.

Litigation Developments

a. The Company's pending court case regarding "Technical Union SA", based on arbitration decision 21/2005 which obliged the defendant to pay the Company €16.3 million plus interest for equity deficit of Technical Union SA which the Company absorbed, enforcement proceedings are pending with auctions or seizures of assets owned by the Pr. family, for the collection, as much as possible, of the claim. Following the death of A. Pr., the progress of the enforcement is temporarily discontinued, until the identity of his heirs is established. After the impairment of the claim, due to provisions stemming from IAS 37, the balance of claims stands at €936 thousand.

b. Litigation by ATHENA (now AVAX S.A.) against PPC SA (regarding project "Atherinolakos"), for which an expert opinion was ordered, set the amount receivable to € 6,031,637 on 17.09.2020. This action was accepted in favor of ATHENA for funds amounting to €4,757,158 plus interest, which began to accrue on December 2009 and until 14.06.2023 amounted to approximately €6,000,000. PPC SA filed an appeal which was discussed on 18.01.2024 where the Company's action was rejected despite the fact that it had been accepted at first instance. Because this decision of the Court of Appeal presents significant shortcomings, according to the lawyers, the matter is in the process of being appealed to the Supreme Court, and it is reasonably estimated that there is strong case for the appeal to be accepted by the Supreme Court.

c. The Group's balance sheet included a Receivables from Clients item of €14.8 million regarding an international arbitration case brought before the International Centre for the Settlement of Investment Disputes (ICSID) between the Company and the Government of Lebanon, in relation to the Deir Aamar (Phase II) thermal power station in Lebanon. Following the conclusion of the hearing session on 14.11.2022 and the submission of information by both parties, the arbitration court announced on 20.06.2024 its decision, according to which the Republic of Lebanon did not violate its obligations under the aforementioned Bilateral Investment Agreement (which was the basis for the Company's case against the Republic of Lebanon). The Company is considering its options to counter the arbitration decision, which was not expected based on the case background proceeding and evidence produced. The Company filed a motion to annul the arbitration decision, which will be decided by an ad hoc committee set by ICSID on January 27-28, 2026.

It should be noted that in fiscal 2024 the Company proceeded to write-off receivables amounting to €59.4 million, of which €51.8 million concerned the claim from the Government of Lebanon. Towards this claim, the Company had in earlier years already impaired a total amount of €37 million, which was accordingly written off.

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

B. Activity per business segment

Construction

The Group's construction sector recorded increased activity in 2024 relative to the previous year due to the start of new projects and the transition to a phase of accelerated construction of projects added in recent years, which in some cases were delayed due to renegotiation of their budgets as well as delays in submitting technical designs by the Project Owners of approval by the State.

In terms of construction activity, considerable progress was made in large infrastructure projects, such as works at the Ellinikon development, the hospitals sponsored by the Stavros Niarchos Foundation, Line #4 of the Athens Metro, while other smaller projects also got under way.

It should be noted that following the discontinuation of the energy sector from Group consolidated accounts since end-2021, due to the divestment from the energy market, the construction segment contributes the largest part of the Group's revenues.

Energy & Industrial (Power Plants & LNG)

In the energy & industrial projects sector, the Group focuses on highly specialised design and construction projects mainly abroad, where there is high demand for new power plants, LNG terminals and storage facilities, as well as and natural gas pipelines, due to developments in international energy markets and the imperative need for Western economies to become energy independent from Russian natural gas imports.

In 2024, two new important projects were signed and launched, one for the new 282MW power plant in Bismayah, Iraq, with a budget of €77 million, and the other for the new 125MW photovoltaic plant in Megalopolis, worth €42.9 million. Works also continued on the flue gas desulfurisation system in lignite unit V of the Agios Dimitrios power plant in Kozani, on the natural gas pipeline in Western Macedonia, and the 1,750MW power plant in Romania, while the 65MW Agios Christophoros photovoltaic plant project was completed.

Concessions

In 2024, the most important developments in the concessions sector for the Group were the smooth termination of the Athens Ring Road concession contract, the increase in the stake in Olympia Motorway from 19.1% to 23.01%, the refinancing of the Aegean Motorway with the repayment of subordinated loans by shareholders, while the signing of the PPP for the irrigation networks of the Tavropos River in Central Greece, budgeted at €129 million with a 25-year term, by a joint venture in which the Group controls a 40% stake, is pending.

It is noted that the Group does not include in its financial statements revenue from the concessions in which it participates, except for minor cases that are not significant for the financial statements, because it does not fully consolidate them except using the equity method. The Group's results include the share of profits from associated companies for its participation in concessions and PPPs, the revenues of which in 2024 continue to show a recovery compared to previous years.

Real Estate

The Group is active in the real estate development sector through its subsidiary AVAX Development SA, which focuses on the residential sector with a significant portfolio of projects consisting of high-end urban residences and holiday complexes in popular tourist destinations. At the same time, in the commercial sector it invests in prominent office and other commercial projects.

AVAX Development SA is developing two holiday residence complexes in the Prefecture of Chania, while at the same time it is in the licensing stage for further residential developments in the same area and in other tourist destinations. It also participates in 3V SA, which owns a plot of land in Neo Faliro, Municipality of Piraeus, on which it plans to develop a mixed-use project. It also has a real estate portfolio abroad (Romania, Poland) which it plans to develop in the long term. Finally, a four-storey building with 16 apartments is being developed on a plot of land owned by AVAX SA in the Hellinikon area, which is expected to be delivered in 2025.

Facility Management

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

C. Labor and Environmental Issues

Labor and environmental issues are included in the ESG Report which, based on Law 5164/2014, is part of the published Annual Financial Report. In summary, the Group is active in construction in Greece and internationally, employing personnel with extensive experience as well as the necessary technical and scientific training. At all hierarchical levels of human resources, there is continuous education and training, either by Group executives or by external educational institutions, to improve personnel performance and satisfaction. Staff are also offered a series of additional benefits, such as a group private medical insurance, in addition to established labour rights.

Construction, as the Group's main activity, is closely linked to the natural environment, both in urban areas and in remote geographical areas. The Company implements an environmental management system in accordance with the international standard ISO 14001 and actively supports both the observance of environmental conditions at project level and the improvement of environmental performance in general for the broader environment and society, based on the implemented procedures and policies.

At the same time, the Group has integrated the principles of Sustainable Development into its strategy, operating under ESG conditions and monitoring indicators that record its performance in environmental, social responsibility and corporate governance issues.

In 2018, the Company obtained an ISO 50001 certification for the implementation of an Energy Management System at its headquarters and construction sites, and submitted an energy report to the Ministry of Environment and Energy in accordance with legislation: Directive 2012/27/EU, Law 4342/2015, Article 48 of Law 4409/2016 (Government Gazette A' 136), Decision #175275/22.05.2018 of the Minister and the Deputy Minister of Environment and Energy (Government Gazette B' 1927/30.05.2018), and Decision #97536/326/28.12.2018 of the Minister and the Deputy Minister of Environment and Energy (Government Gazette B' 6136/31.12.2018).

Moreover, in 2019 the Company was certified to ISO 37001 for the Implementation of an Anti-Bribery Management System, and proceeded with the development and certification of Information Security Management systems in accordance with ISO 27001:2013, Road Safety Management System ISO: 39001 and Business Continuity Management System ISO: 22301.

In 2023, the Company calculated its carbon footprint (for the year 2022) based on the ISO 14064-1 standard, which was verified by an external accredited institution and submitted to the special platform of the Ministry of Economic Affairs and Infrastructure under National Climate Law 4936/2022.

D. Risks and Uncertainties for 2025

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

The Group recognizes that these risks are largely predictable or manageable through appropriate strategies and integrated risk management processes.
The extensive experience of its executives, combined with institutional procedures and implemented internal control systems, enables the adaptation of risk management strategies to a constantly changing business environment.

The Group's risk management policy aims to reduce exposure to unforeseen factors and keep risks at controlled levels, ensuring sustainable growth and operational continuity.

The main risks and uncertainties affecting the Group's activities, along with their management policies, are summarized as follows:

1. Military Conflict in Ukraine and the Middle East – 2025, U.S. Diplomatic Initiatives, and Impacts on Shipping

The international geopolitical situation remains fluid in 2025, with conflicts in Ukraine and the Middle East continuing to affect markets, transportation, and the cost of raw materials.
The election of the new President in the United States has led to a more active diplomatic approach aimed at de-escalating conflicts and reducing economic impacts on international trade routes.

Specifically, the new U.S. administration has prioritized:
• Intensifying peace talks for Ukraine, seeking a diplomatic solution that includes long-term security guarantees.
• Strengthening international mediation in the Middle East, aiming to stabilize the region and ensure the smooth operation of energy and trade markets.

Despite diplomatic efforts, geopolitical tensions have led to disruptions in global trade, with particularly negative impacts on shipping and the cost of transporting goods.

Impact on International Transportation and the Group's Economy
The military conflict in the Middle East has created serious problems for shipping, with a primary focus on the Suez Canal and the Red Sea. Increasing attacks on commercial vessels and instability in the region have forced many shipping companies to change routes, resulting in:
• A significant increase in freight costs, as shipowners opt for the route around Africa via the Cape of Good Hope, increasing transit time and costs by 30-50%.
• Difficulties in sourcing raw materials, as delays in logistics cause shortages and disruptions in supply chains.
• A rise in the prices of construction materials, as transportation costs are passed on to the final prices of products such as steel, cement, and construction machinery.
The global energy market is also affected, as these crises increase volatility in oil and natural gas prices, raising production and construction costs.

The Group's Adaptation to Geopolitical Developments
International trade relations are heavily influenced by geopolitical upheavals, with key points of focus:
The U.S. trade strategy continues to evolve with significant changes, as evidenced by recent developments. On April 2, 2025, President Donald Trump announced a general 10% tariff on all imports, with higher rates for specific countries and trade partners. For China, tariffs reach 34%, with additional burdens linked to fentanyl trade, while the European Union faces a 20% tariff on its exports to the U.S. As of April 9, 2025, Trump further escalated his policy, announcing a 125% tariff on China and a 90-day pause with a reduced "reciprocal" 10% tariff for other countries, according to White House statements. In response, the EU is preparing targeted countermeasures on U.S. products worth up to $28 billion, while China has imposed 35% tariffs on U.S. imports, heightening concerns about a global trade war. These developments have caused market disruptions and strong reactions from international leaders, with the global economy at a critical juncture.

Although the Group has no direct operations in conflict zones, it has adopted a strategy to mitigate impacts through the following measures:
• Diversification of suppliers and materials to reduce dependence on regions with heightened geopolitical risk.
• Utilization of alternative transportation routes and local suppliers to minimize delays and logistics costs.
• Strategic management of inventories and fixed-price contracts to ensure an uninterrupted flow of raw materials for construction projects.
• An energy strategy to reduce fuel consumption, aiming to lessen the impact of energy price fluctuations.

The ongoing diplomatic activity by the U.S. and international institutions may lead to a gradual de-escalation of conflicts and an improvement in the flow of international trade.
Nevertheless, the Group continues to closely monitor developments, adjusting its strategy to maintain resilience and competitiveness in a rapidly changing business environment.

2. International Rise in Prices of Construction Materials, Transportation, and Fuels – 2025

In 2025, global prices of construction materials, transportation, and fuels continue to be critical cost factors for the construction sector, despite partial stabilization of inflationary pressures.

The initial price surge observed after the Covid-19 pandemic has now evolved into a new nor-mal with increased production costs, further burdened by ongoing geopolitical and energy disruptions.

The main reasons sustaining inflationary pressures in the sector include:
• Increased demand for raw materials due to new investments in infrastructure and renewable energy sources in Europe, the U.S., and Asia. Specifically:
    • In Asia: Demand is driven by large infrastructure projects like the Belt and Road Initiative, as well as growing investment in photovoltaic systems and lithium batteries.
    • In Europe: Strategies for sustainable development include investments in wind farms, railway upgrades, and green technologies like carbon capture.
    • In the U.S.: Large government programs like the "Inflation Reduction Act" accelerate infra-structure and clean energy projects, leading to higher consumption of steel, aluminum, and concrete.
• The ongoing crisis in international transportation, with increased freight costs due to disruptions in the Suez Canal and the bypassing of the Red Sea by large-capacity vessels.
• Energy fluctuations and pressures in the oil and natural gas markets, which remain volatile due to geopolitical developments in the Middle East and Eurasia.

The Group's Adaptation to New Economic Conditions

The Group, having already incorporated the new cost realities into its projects since 2022, follows specific strategies to manage inflationary pressures, such as:
• Managing contracts with price adjustment mechanisms to mitigate the impact of rising raw material costs.
• Long-term supply agreements to secure better pricing terms and stability in material quantities.
• Strategic diversification of supply sources to reduce dependency on specific markets facing cost fluctuations.
• Optimization of the supply chain to reduce transportation expenses and improve material flow to construction sites.

Impact on the Group's Financial Results

The gradual incorporation of increased costs into new projects has limited the impact of inflationary pressures on the Group's gross profit margin. Specifically:
• Projects contracted after 2022 already include revised execution costs, minimizing the effect of higher production costs.
• The completion of older projects has contributed to stabilizing financial results, reducing the Group's exposure to further inflationary pressures.
Although pressures on raw material and transportation prices persist, the Group's cost management strategy ensures the resilience of its project portfolio and its competitiveness in the Greek and international construction markets.

3. Cybersecurity and Data Protection

At AVAX, we recognize the importance of cybersecurity as a fundamental factor in safeguarding operational continuity, data integrity, and the protection of our information infrastructure. In an ever-evolving digital world, cyber threats are becoming increasingly complex, requiring proactive, detective, and preventive measures to address them.
Our strategy focuses on integrating best practices and international standards, such as ISO 27001 (Information Security Management) and ISO 27701 (Privacy & Data Protection Management), to ensure compliance with regulatory requirements and effectively manage cyber-security-related risks.

Our approach includes:
• Strengthening the resilience of our information infrastructure through continuous monitoring and security audits.
• Training and raising awareness among our staff on information security and cyberattack prevention.
• Data security policies ensuring that the collection, storage, and processing of information are conducted with transparency and privacy protection.
• Incident management and operational recovery planning (Incident Response & Disaster Recovery Plans) for immediate response to cyberattacks.
By leveraging modern technologies, data encryption, firewalls, penetration testing, and advanced threat detection solutions, we achieve a proactive and holistic approach to cybersecurity, fortifying AVAX against digital risks and ensuring the confidentiality, integrity, and availability of our data.

4. Insurance Risk

The Group recognizes the importance of insurance in protecting its assets and ensuring business continuity. It collaborates with reputable insurance companies to cover key risks arising from its activities, such as:
• Damage to mechanical equipment: Protection against breakdowns or destruction that may affect production capacity.
• Personnel accidents: Coverage for bodily injuries or fatalities of employees during the performance of their duties.
• Force majeure events: Insurance against natural disasters or other unforeseen events that could impact the Group's facilities or projects.

The insurance policies are governed by the standard terms of individual contracts and are deemed adequate overall.
Specifically, the core insurance policies provide full coverage of the unamortized book value of fixed assets against catastrophic and other risks, with a focus on mechanical equipment both in Greece and abroad.In addition, ongoing projects are insured on a case-by-case basis, considering the unique features and requirements of each project. The respective insurance contracts also cover the Group's third-party liability, ensuring protection from claims that may arise during or after the completion of the works. This includes coverage for bodily injury or material damage to third parties resulting from accidents or other incidents related to the Group's activities.

5. Non-Financial Risk (ESG – Environmental, Social, and Governance)

The Group acknowledges that non-financial risks related to environmental, social, and governance (ESG) factors can have a long-term impact on its operational and financial performance.The Group's approach to monitoring and managing ESG risks is detailed in the ESG Report included in the Annual Report of the Board of Directors, which presents the relevant policies, indicators, and actions implemented to ensure the Group's sustainable and responsible operation.

6. Credit Risk & Losses

The BOD's Risk Management Committee has adopted a strict credit policy, under which each new client is individually assessed for creditworthiness before being offered standard payment and delivery terms.For public projects, the Group chooses to participate only in tenders with secured financing—primarily through European Union funds—thereby ensuring liquidity and project viability.The Group maintains a broad and diversified client base, while simultaneously executing multiple projects in both Greece and abroad. In the domestic market, the main client is the

Greek State, whereas in international markets, collaborations are primarily with private entities. This strategy reduces credit risk concentration and enhances revenue stability.

Overall, the Group's credit risk management strategy, combined with careful selection of projects and clients, ensures financial stability and resilience against economic fluctuations.
[For further details, see Note 41]

7. Liquidity Risk

Liquidity risk refers to the possibility that the Group may not have sufficient liquid assets to meet its short-term obligations as they fall due.At the end of 2024, the Group and the Company reported a positive net working capital position, which was an improvement compared to the previous year. The Group maintains a policy aimed at ensuring adequate cash availability to cover its obligations. Specifically, it seeks to maintain sufficient cash reserves or committed credit lines to meet expected liabilities for a period of at least one month.The Finance Department prepares a detailed monthly and a summary 12-month cash flow plan, as well as a revised quarterly 7-year budget and cash flow statement, ensuring the Group's operational liquidity needs are met.Liquidity assessment is based, among other factors, on the analysis of the maturity of financial liabilities—i.e., the period from the date of the financial statements to the maturity of obligations. [For further details, see Note 41]

8. Cash Flow Risk

As part of its participation in concession companies, which secure loans from banks under project financing structures, the Group is actively involved in the management of cash flows. It also approves the selective and deliberate use of complex financial instruments in cooperation with banking institutions, with the aim of hedging cash flows related to investments in self-financed projects.

Accounting Treatment:

- **Effective Portion of the Hedge:** The effective portion of the cash flow hedge for these investments is recognized directly in equity through the statement of changes in equity of the concession companies, in accordance with International Accounting Standards (IAS).
- **Ineffective Portion of the Hedge:** The ineffective portion of the gain or loss is recognized directly in the income statements of the companies.

Consequently, the Group, in its consolidated financial statements, records its share in accordance with the treatment adopted by the associate companies, as per IAS 28, ensuring consistent and transparent presentation of the financial hedge effects in the Group's financial statements related to cash flows from self-financed projects.

The impact of interest rate fluctuations, based on the sensitivity analysis for a ±100 basis point change in the Euribor, is estimated at ±€3.6 million on both the income statement and equity.

9. Foreign Exchange Risk

Due to its operations in international markets, the Group is exposed to foreign exchange risk from projects executed outside the eurozone. To mitigate this risk, the Group implements the following strategies:

- **Natural Hedging**: Matching foreign currency receivables with liabilities in the same currency, thereby reducing net exposure to exchange rate fluctuations.
- **Limited Financial Hedging**: Use of financial hedging instruments such as forward foreign exchange contracts, in cooperation with credit institutions—mainly when transaction dates are predictable.

During the 2024 fiscal year, transactions outside the Eurozone were limited, as no new projects were undertaken in these regions and existing projects were at an advanced stage of completion.

According to the Group's sensitivity analysis of its financial position, a ±5% change in exchange rates to which the Group is exposed would impact results and equity by approximately ±€0.03 million at the end of 2024, compared to ±€1.80 million the previous year. Notably, this exposure stemmed almost entirely from the U.S. dollar.

As a result, the Group's overall foreign exchange exposure at the end of 2024 remained limited, as confirmed by the sensitivity analysis results.

In summary, the Group's hedging strategy aims to minimize the financial impact of potential risks, ensuring operational continuity and the protection of its employees, assets, and reputation.

10. Financial Market Risk

The Group finances its fixed assets through long-term bond loans and covers its operating needs with working capital. Additionally, it provides bank guarantees for participating in project tenders and for ensuring the smooth execution of awarded contracts. The terms and pricing of these financial instruments—such as interest rate spreads and guarantee issuance fees—are influenced by both international and domestic liquidity conditions.

The Group manages these factors through negotiations with the domestic banking system.

As of December 31, 2024, the Group's total bank debt amounted to €281.3 million, compared to €259.4 million at the end of 2023. The long-term portion represented 75% of the total in 2024, compared to 76% in 2023. At the parent company level, total bank debt stood at €90.3 million at the end of 2024, significantly reduced from €256.3 million in 2023.

The Group's lease liabilities decreased to €81.8 million on December 31, 2024, down from €91.9 million in 2023.

According to the Group's sensitivity analysis of its financial position to potential changes in the Euribor interest rate, a change of ±100 basis points (i.e., ±1%) would impact financial costs by approximately ±€3.63 million on the Group's income statement and equity as of the end of 2024, compared to ±€3.51 million the previous year. For the Company, the corresponding impact is estimated at ±€1.40 million at the end of 2024, compared to ±€3.18 million at the end of 2023.

The Group continues to closely monitor developments in the financial markets and adjusts its strategies, accordingly, aiming to ensure financial stability and minimize risks related to interest rate fluctuations and liquidity conditions.

E. Important Transactions Between the Company and Related Parties

The most significant transactions of the Company during the period from 01.01.2024 -31.12.2024 with related parties, as defined by IAS 24, concern transactions with its subsidiaries (related companies), which are shown in the table of note 38.

F. Explanatory Report of the Board of Directors

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

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

Share capital structure of the Company

The Company's share capital on 31.12.2024 amounts to €44,496,454.80 and is split into 148,321,516 common registered shares with a par value of € 0.30 each, carrying an equal amount of voting rights. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange in electronic, paperless format.

Restrictions on the transfer of the Company's shares

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

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

Furthermore, in accordance with Article 19 of Regulation 596/2014 of the European Parliament and Council, in conjunction with the European Commission's Authorised Regulation 2016/522 and the European Commission's Implementing Regulation 2016/523, the persons discharging managerial responsibilities and the persons closely associated with them, are required to disclose transactions that are directly or indirectly conducted on their behalf and are related to the Company's shares or debt securities or derivatives or other financial instruments that are linked to them, amounting to more than €20,000 (an a gross basis, without netting off) each year.

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

According to the Company share register on 22.04.2025, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation	Ultimate Beneficial Owners / Natural Persons
Constantine Mitzalis	14.620% in personal investment account 0.822% in a Joint Investment Account 0.607% in a fully-owned legal entity	
JCGH Ltd	14.068%	Members of the Joannou family
Konstantine Kouvaras	8.494% in a fully-owned legal entity 0.135% in personal investment account	
CSME Holdings Ltd	7.546%	Members of the Joannou family
Honeysuckle Properties Ltd	7.506%	Members of the Mitzalis family
Stelios Christodoulou	6.257%	

Other Shareholders, <5% each	39.944%	

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

No shares of the Company provide special rights of control.

Restrictions on voting rights

The Company Charter does not include any restrictions on voting rights.

Agreements between Company shareholders

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

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

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

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

According to the provisions of Law 4548/2018, the Board of Directors of companies listed on the Athens Stock Exchange may be authorised by the General Meeting of their shareholders to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period. The Company Charter does not make any provisions for this matter that differ from pertinent legislation.

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

There is no such agreement outstanding.

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

There are no such agreements outstanding.

G. Dividend Policy

Company management will propose to shareholders at the Annual General Meeting for 2024, which is scheduled for Tuesday 15.07.2025, the distribution of a €0.07 gross dividend per share for 2024, having distributed a €0.03 dividend per share in the comparable period. The proposed dividend is subject to shareholder approval at the general assembly. The proposed dividend will be charged against the special capital reserve provided by article 48 of Law 4172/2013, accumulated in past periods. The final dividend payable to shareholders may be increased according to the dividend corresponding to the own share stock held at "record date" for dividend distribution.

H. Own Shares

As of the end of 2024, and up to the date of publication of this Report, the Company held a total of 174,500 own shares, corresponding to 0.118% of the total outstanding number of shares, at an average acquisition cost of €1.371 per share. The shares have been purchased as part of the share buyback programme approved by shareholders at the 14.06.2023 Annual General Meeting, which calls for the purchase of up to 10,000,000 own shares over a 24-month period, at a price range of €0.50 to €4.00 per share. Subsidiary companies belonging to the AVAX Group do not own any Company shares.

I. Financial and Non-Financial Basic Performance Indicators

1. Basic Group Financial Figures

The basic consolidated financial figures of the Group from continuing operations in fiscal 2024 and the preceding period are as follows:

amounts in € '000	**2024**	**2023**	***change***
Turnover	651,496	453,547	*43.6%*
Gross Results	82,343	36,776	*123.9%*
Income from participations	38,210	32,445	*17.8%*
Profit / (Loss) pre tax	37,983	16,687	*127.6%*
Taxes	(16,374)	(6,661)	*145.8%*
Net Profit / (Loss) after tax from discontinued operations	8,830	382	
Net Profit / (Loss) after tax	30,439	10,408	*192.4%*

The performance of the Group on a consolidated basis in fiscal 2024 and the comparative year is defined according to the following ratios:

	2024	2023	Explanation
Financial Structure Indicators			
Current Assets / Total Assets	62.2%	52.8%	Allocation of Assets
Current Assets / Short-term Liabilities	134.0%	126.7%	Liquidity ratio
Short- and Long-term Liabilities / Total Liabilities	87.2%	86.7%	Allocation of Liabilities
Fixed Assets / Total Assets	37.8%	41.7%	Allocation of Assets
Shareholder Funds / Fixed Assets	33.9%	31.8%	Funding of fixed assets by shareholder funds
Shareholder Funds / Short- and Long-term Liabilities	14.7%	15.3%	Capital Leverage
Shareholder Funds / Total Liabilities	12.8%	13.3%	Allocation of Liabilities
Financial Performance Indicators			
Gross Result / Turnover	12.6%	8.1%	Gross profit margin
Income from Participations & Securities / Turnover	6.8%	8.6%	Contribution of Participations to Turnover
Pre-tax results / Turnover	5.8%	3.7%	Pretax profit margin
Pre-tax results / Shareholder Funds	24.1%	10.4%	Return on Equity

2. Financial Results 2024

At Group level, total turnover in 2024 increased by 43.6% to €651.5 million compared to €453.5 million in 2023.

Consolidated gross profit amounted to €82.3 million in 2024 compared to €36.8 million in 2023, with the gross profit margin reaching 12.6% compared to 8.1% in 2023. Improvement in gross profitability in 2024 is due to the start of new projects with superior gross profit margins, on the back of the introduction of special algorithms to incorporate price increases in raw materials, fuel, transportation, as well as labour cost in public works. As a result, construction EBITDA margin widened to 10.4% in 2024 from 6.2% in 2023, a trend expected to continue as the mix of ongoing projects shifts as older projects are delivered.

Group results were burdened with extraordinary and non-organic charges due to the write-off of bad debts and other provisions worth €19.7 million in 2024, with the write-off of the claim from Lebanon alone amounting to €14.8 million following the unexpected decision of the Board of Directors. In the previous year, the corresponding charge for write-offs had amounted to €5.1 million, based on the relevant accounting standard.

Pre-tax earnings in 2024 amounted to €38 million, up 128% compared to a profit of €16.7 million in the previous year.

The net result after taxes in 2024 was profitable and amounted to €30.4 million, increased by 192.4% compared to a €10.4 million profit in 2023.

Group EBITDA amounted to €105.3 million in 2024, up 73.3% relative to €60.8 million in the previous year.

The Group's net financial cost, which includes debit and credit bank interest and interest receipts from subordinated loans, amounted to €24.7 million in 2024 compared to €20.8 million in the previous year, due to the issue of the new Bond loan to finance new investments and the partial repayment of the acquisition by AVAX Concessions of participations from parent AVAX. Nevertheless, at year-end there was a reduction in the Group's overall debt level due to the collection of dividends and the repayment of the subordinated loan of Aegean Motorway S.A., which are pledged towards the Syndicated Bond Loans.

The Group's total debt, including leasing of technical equipment from banks, amounted to €308.4 million as of 31.12.2024 compared to €297.9 million at the end of 2023. Accordingly, net debt and finance leasing amounted to €237.5 million as of 31.12.2024 compared to €221.0 million at the end of 2023.

The Group's short-term debt and machinery leasing from banks amounted to €88.6 million as of 31.12.2024, compared to €79.1 million as of 31.12.2023. It is noted that the need for working capital and LCs for projects, as well as leasing of technical equipment, is an ongoing process in every project added and consistent with the increase in turnover. In any case, these amounts mainly concern parent AVAX, which is the main company active in construction. Long-term liabilities from bond loans and machinery leasing were fairly unchanged at €219.8 million in 2024, compared to €218.8 million in the previous year.

At parent Company level, total debt and leasing of technical equipment, decreased significantly by €177.4 million, reaching €117.4 million as of 31.12.2024 compared to €294.8 million at the end of 2023. Net debt and machinery leasing of the parent Company also showed a significant decrease of €161.5 million, amounting to €61.6 million at the end of 2024 compared to €223.1 million at the end of 2023.

Group equity at the end of 2024 amounted to €157.6 million compared to €159.7 million at the end of 2023. The dividend distributed to shareholders for fiscal 2023 was deducted from the profit for the period, and there was a decrease in fair value and cash flow hedging reserves.

The Group's continuing operations produced €35.8 million cash outflow in 2024, mainly due to an increase to 22% in the ratio of change between receivables and payables, while the corresponding ratio in 2023 was 72%, indicating a better repayment rate of suppliers.

Investing cash flow from continuing group operations in 2024 was positive by €54.2 million, while financing cash flow from continuing operations in 2024 was negative by €31.3 million. The overall decrease in cash reserves amounted to €14 million in 2024, compared to a decrease of €12.2 million in 2023.

Management places particular emphasis on careful management of cash planning, while investments are constantly made mainly in concession projects and significant working capital is required for the start of new projects. The Group's total debt in the last couple of years has been reduced from €557.1 million at the end of 2020 to €281.3 million at end-2024.

According to the parent company and consolidated financial results for 2024, the Company covers the financial ratios of liquidity, capital adequacy and profitability included in the contracts signed with Greek banks for the issuance of syndicated bond loans.

Among the main items of current assets in the balance sheet, during 2024 receivables from clients registered a drop while receivables from construction contracts recorded a substantial increase due to the addition and start of new projects of large value, still at an early stage of completion.

For the purpose of providing detailed information, it should be noted that the valuation of investments in concessions in the non-consolidated accounts of the Company is recorded at their fair value, as per independent appraisal reports. In consolidated Group accounts, these investments are consolidated using the equity method, except for Moreas Motorway in which the Company holds a stake lower than 20% and is recorded in the consolidated balance sheet at their fair value.

The Group's financial results for 2024 and the comparable year 2022 are broken down by business segment as follows:

01.01 – 31.12.2024 *amounts in € '000*	**Construction**	**Concessions**	**Energy**	**Other Activities**	**Total [continuing operations]**
Net Sales	622,610	5,050	2,013	21,863	651,496

Gross Profit	74,854	1,201	362	5,926	82,343
Operating Profit	24,135	36,696	(1,090)	2,919	62,659
Financial Results					(24,676
Pre-Tax Profit / (Loss)					37,983
Tax					(16,374)
Net Profit / (Loss) from discontinued operations					8,830
Net Profit / (Loss)					30,439
Depreciation	20,700	1,487	105	625	22,917
EBITDA	64,570	38,183	(985)	3,544	105,312
EBITDA / Turnover	10.37%				17.16%

01.01 – 31.12.2023 *amounts in € '000*	**Construction**	**Concessions**	**Energy**	**Other Activities**	**Total [continuing operations]**
Net Sales	427,803	4,017	75	21,652	453,547
Gross Profit	31,579	563	(11)	4,645	36,776
Operating Profit	5,872	29,147	(418)	2,912	37,513
Financial Results					(20,827)
Pre-Tax Profit / (Loss)					16,687
Tax					(6,661)
Net Profit / (Loss) from discontinued operations					382
Net Profit / (Loss)					10,408

Depreciation	15,739	1,474	19	953	18,185
EBITDA	26,677	30,621	(399)	3,865	60,764
EBITDA / Turnover	6.24%				13.4%

The Group's financial results for 2024 and the comparable year 2023 are broken down by geographic region as follows:

01.01 – 31.12.2024 *amounts in € '000*	**Greece**	**International Markets**	**Total [continuing operations]**
Net Sales	526,997	124,500	651,496
Gross Profit	66,456	15,887	82,343
Operating Profit	80,258	(17,599)	62,659
Financial Results	(24,671)	(5)	(24,676)
Pre-Tax Profit / (Loss)	55,587	(17,604)	37,983
Tax	(14,345)	(2,029)	(16,374)
Net Profit / (Loss) from discontinued operations	8,830	0	8,830
Net Profit / (Loss)	50,071	(19,633)	30.439
Depreciation	20,792	2,125	22,917
EBITDA	104,199	1,113	105,312

01.01 – 31.12.2023 *amounts in € '000*	**Greece**	**International Markets**	**Total [continuing operations]**
Net Sales	401,091	52,455	453,547

Gross Profit	64,734	(27,958)	36,776
Operating Profit	69,371	(31,857)	37,513
Financial Results	(19,760)	(1,067)	(20,827)
Pre-Tax Profit / (Loss)	49,611	(32,924)	16,687
Tax	(6,995)	335	(6,661)
Net Profit / (Loss) from discontinued operations	382	0	382
Net Profit / (Loss)	42,998	(32,589)	10,408
Depreciation	16,276	1,909	18,185
EBITDA	87,915	(27,151)	60,764

At parent company level, turnover in 2024 increased significantly compared to the previous year, reaching €597.9 million versus €405.2 million in 2023. Gross profit amounted to €73.2 million in 2024 from €28.7 million a year earlier, with the cost of sales reaching €524.6 million in 2024 versus €376.5 million in 2023. The gross profit margin of the Company improved to 12.3% in 2024 from 7.1% in 2023.

Income from participations for the parent Company increased in 2024, reaching €43.2 million versus €28.1 million in 2023, due to a €14 million receipt from the sale of subsidiary Volterra.

The parent Company's EBITDA from construction grew significantly in 2024 to €64.6 million (10.37% of turnover) compared to €26.7 million (6.24%) a year earlier.

J. Alternative Performance Measures

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

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

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

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

amounts in € '000	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Pre-tax Earnings	37,983	16,687	47,966	15,504
Net Financial Expense	24,676	20,827	16,255	18,780
Provisions / Write-Offs	19,735	5,065	21,622	5,065
Depreciation	22,917	18,185	19,184	13,923
EBITDA	**105,312**	**60,764**	**105,027**	**53,273**

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

2. Capital Leverage Ratio

amounts in € '000	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Net Bank Debt, excluding project financing and non-bank leasing IFRS 16 (A)	237,463	220,962	61,608	223,117
Shareholder Funds (B)	157,579	159,722	314,650	307,578
Capital Leverage [A / B]	**1.51**	**1.38**	**0.20**	**0.73**

The capital leverage ratio is calculated as the ratio of the total of Short-term and Long-term loans at year-end to Total Shareholder Funds at year-end. This ratio examines the relationship between loans and own equity to assess whether the business is adequately capitalised or exhibits excessive exposure to bank loans and foreign capital. Net bank debt calculations exclude non-bank leasing to offer a more realistic view of Group liabilities for its continuing operations.

3. Net Financial Liabilities (Net Debt)

amounts in € '000	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Bond Loans	(210,463)	(197,027)	(19,750)	(195,021)
Other Long-Term Loans	0	0	0	0
Long-term Loans – due in next 12months	(18,975)	(34,540)	(18,640)	(34,233)
Finance Leasing through Banks	(27,090)	(38,476)	(27,066)	(38,476)
Other IFRS 16 Leases	(54,702)	(53,376)	(22,339)	(23,031)
Short-term Loans	(51,908)	(27,863)	(51,905)	(27,058)
Total Debt (A)	(363,139)	(351,282)	(139,699)	(317,819)
Cash & Restricted Deposits (B)	70,974	76,945	55,753	71,672
Net Financial Liabilities (Net Debt) (A + B)	**(292,165)**	**(274,337)**	**(83,946)**	**(246,148)**

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

4. Free Cash Flow

amounts in € '000	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Operating Cash Flow, from continuing operations (A)	(35,793)	61,320	(28,112)	39,321
Net Investment Cash Flow, from continuing operations (B)	54,223	24,826	249,211	40,975
Free Cash Flow, from continuing operations (A + B)	**18,430**	**86,146**	**221,099**	**80,296**

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

5. Interest Coverage Ratio

amounts in € '000	**GROUP**		**COMPANY**	
	2024	**2023**	**2024**	**2023**
EBITDA (A)	105,312	60,764	105,027	53,273
Net Financial Cost, from continuing operations [interest expenses/income + interest from subordinated loans] (B)	24,676	20,827	16,255	18,780
Interest Coverage Ratio (A / B)	**4.27**	**2.92**	**6.46**	**2.84**

The interest coverage ratio reflects the capacity of the Company to meet the current cost of servicing its debt through the production of operating profitability.

K. Expectations & Prospects for 2025

The Greek economy continued to grow vibrantly in 2024 for the fourth consecutive year, significantly outperforming its European partners, amidst a global macroeconomic environment which showed signs that inflationary pressures and interest rates are de-escalating. Greece's fiscal discipline efforts are hampered by the ongoing hostilities in Ukraine and the Middle East, as pressure is exerted on the cost of energy and the seaborne transport of goods from Asia, the final result being a decline in citizens' disposable income.

The year 2025 started off with optimism for the Greek economy, nevertheless it is necessary to strategically manage international challenges to maintain growth momentum and achieve sustainable economic development, despite the uncertainties of the international environment. Markets are adjusting to the new economic policy of the United States government, as the change of leadership in the White House has led to significant shifts in international trade agreements, monetary policy and investments in critical sectors.

The main challenges for the Greek economy are a potential slowdown in the global economy, which may affect exports and tourism, as well as delays in the absorption of European funds, which may delay the implementation of critical projects. At the same time, the financial environment remains volatile, with implications for bank financing and the real estate market. The right risk management strategy, strengthening institutional reforms and improving the business climate will allow Greece to capitalise on opportunities and maintain its positive course, focusing on stability, growth and attracting investments.

According to official data from the Bank of Greece, the Greek economy is expected to continue growing at a rate above the European Union average in 2025, with real GDP increasing by 2.3% for the third consecutive year. At the same time, employment will increase and unemployment decline, displaying a growth dynamic that supports the creation of new jobs in the economy. Further de-escalation of inflation in 2025 is expected to be limited, due to increased inflation in energy and services, in contrast to the development of prices in food and non-energy industrial goods.

The de-escalation of public debt is projected to continue, albeit at a more moderate pace, with the debt/GDP ratio estimated at 144.4% of GDP in 2025, while the fiscal policy stance is expected to shift to expansionary in 2025, due to increased public investment through the Recovery & Resilience Fund (RRF) and the country's overall favorable fiscal position, which limits adjustment needs under the new EU economic governance framework. According to the estimates of the Bank of Greece, based on available data and the interventions that have been announced, the primary surplus of the state budget is projected to be 2.6% of GDP and the fiscal deficit to 0.4% of GDP, well below the 3% limit set by the Stability and Growth Pact.

As far as the AVAX Group is concerned, further improvement in financial performance is expected in 2025, led by continuing growth in construction activity, given the growing project backlog and the superior profitability characteristics of contracts added more recently. The Group continues to actively participate in tenders for public, private and PPP projects in Greece, as well as highly specialised energy projects abroad.

L. Important Developments & Events past the Balance Sheet Date (31.12.2024) and up to the date of approval of this Report

Natural Disaster Restoration Projects in Thessaly

The Company has been declared lowest bidder for two projects with a total budget of €216.5 million out of a series of projects offered an urgent basis for the restoration of road and railway infrastructure damaged in North Evia and Thessaly due to weather-related natural disaster events in 2023. Specifically, the projects concern the rehabilitation of the road infrastructure of Istiaia-Edipsos, Mantoudio-Limni-Agia Anna, Domokos, Lamia, Almyros, Farsala and Sofades, while the railway project concerns the rehabilitation of the single rail line of Paleofarsala-Kalampaka.

Shareholding Changes

a. *Sale of 4.38% of the Company's shares by major shareholders*

A placement of AVAX shares was carried out to Greek and foreign institutional investors, by legal entities controlled by major shareholders of the Company and natural persons, in order to increase the free-float of Company shares and further enhance their tradability. A total of 6,500,000 shares (4.38% of the total company) were transferred at a price of €2.00 per share. Among the Company's major shareholders, the percentage indirectly controlled by the Chairman of the Board of Directors Christos Ioannou dropped to 21.6% from 23.6%, while the percentage directly and indirectly controlled by the CEO Konstantinos Mitzalis was lowered to 16.0% from 17.6%.

b. Transfer of a legal entity controlling 7.506% of the Company's shares

Private shareholder Stelios Christodoulou sold Cyprus-based Honeysuckle Properties Ltd, which holds 7.506% of the Company's shares. The buyers of this legal entity include the executive member of the Board of Directors, Mr. Antonis Mitzalis, who has a minority interest of 33.34% (non-controlling according to relevant legislation).

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1 Introduction

1.1 The Group at a glance

AVAX Group (hereinafter referred to as the Group) is one of the strongest construction groups in Greece, with a long history of successful deliveries, iconic infrastructure projects, corporate development, contribution to the Greek economy and successful presence in international markets.

Having implemented both public and private projects in Greece and abroad, the Group remains committed to its values. These include a commitment to innovation, creating added value in its projects and meeting the delivery time with the best possible outcome. These values remain the same, regardless of the type and location of projects, ensuring consistency and quality in every project undertaken.

The Group's structure includes the companies AVAX S.A. ETETH S.A., AVAX Development S.A., AVAX CONCESSIONS, AVAX INTERNATIONAL, AUTECO (AVAX IKEO S.A.), TASK AVAX S.A., ATHENS MARINA, iXion and VOLTERRA S.A.[1], a network of subsidiaries operating in various sectors, aiming at the implementation of integrated solutions and the provision of high-quality services.

The activity of the Group's subsidiaries is in line with the principles of sustainable development. They operate with responsibility towards the environment, society and employees, contributing to the implementation of projects that promote sustainable development.

1.1.1 Group Activities

In addition to its leading position in the domestic market, the Group has a significant presence in other markets in Europe, Asia and Africa, undertaking and implementing construction projects of high standards and specialization. Through its activities it has succeeded in expanding its portfolio, participating in future biddings for additional projects. The Group is active in the following areas:

CONSTRUCTION

AVAX holds a leading role in the Group, defines its course and strategy and exercises the broader management. As the parent Company, AVAX makes decisions on matters concerning the Group as a whole and bids for projects both for itself and on behalf of the Group. Since its establishment until today, AVAX has consistently aimed at economic and sustainable growth, through its strong position in the domestic market, but also at an international level by undertaking extremely important projects and establishing strategic synergies with partners who share the same vision.

The Group, in order to ensure its participation in public works tenders without a budget ceiling, utilizes its 7th grade construction degree, which is the highest degree required for undertaking public works, while enabling it to raise resources and proceed with the implementation of the projects. The subsidiary ETETH, based in Thessaloniki, with a 6th grade construction degree, aims at medium-budget projects.

[1] AVAX announces, following its previous announcement on 09.08.2023, the transfer of all shares of VOLTERRA S.A. to MYTILINEOS on 25.07.2024.

With expertise in the latest technologies and an international presence in the infrastructure sector, the Group provides a wide range of diversified services in Construction, Facility Management and Project Management, creating innovative and sustainable projects that contribute to the development of the industry.

The Group's construction capabilities encompass the following categories:

✓ Design, supply and construction of conventional and renewable power plants, fossil fuel and gas projects

✓ Installation and assembly of electromechanical equipment, technical management and maintenance of electromechanical installations, energy and industrial projects

✓ Design, construction, operation and maintenance of environmental management projects (biological treatment plants, landfills, collection and management of municipal and industrial solid waste and special waste, etc.)

✓ Construction of low, medium and high-pressure natural gas networks with polyethylene and steel pipelines, as well as interventions in active natural gas networks

✓ General construction for civil engineering, building, hydraulic, port, transport and road works

✓ Installations of gas, water, oil and water piping networks

✓ Concessions and Public-Private Partnership (PPP) projects

The construction activity occupies 3 business areas:

Infrastructure & Building Projects

Energy & Industrial Projects

Networks

CONCESSIONS/PPPs

The Group has extensive presence both in Greece and internationally in the field of concession management. Projects in this sector are of utmost importance as they enhance competitiveness and expertise, while simultaneously solidifying its leadership position. The projects undertaken include infrastructure, construction, energy, and industrial projects.

The concession portfolio of the Group (companies operating self-financed projects) is particularly significant and continuously expanding, as it constitutes a strategic goal to secure high unexecuted project balances and stable long-term revenues. Self-financing of projects through private capital increasingly provides more solutions for completing our country's infrastructure and executing smaller local projects. The Group also participates in bidding for several more concession contracts both domestically and internationally.

REAL ESTATE DEVELOPMENT

AVAX Development was founded in 1990 and belongs to the AVAX Group. It operates in Greece and in the countries of Central-Eastern Europe, aiming at the development of high-quality projects and the achievement of capital gains from investments in emerging markets. Its projects focus on the residential sector, with urban and holiday home products, while the company also invests in the commercial sector, in selected commercial properties. AVAX Development also applies its expertise and experience to non-proprietary projects, selectively providing property management, project administration and real estate development studies. With many years of experience and a constant desire to research, AVAX Development is staffed with high-quality personnel, trained and experienced in financial, commercial and technical fields. With the prestige of one of the largest Greek and international construction Groups, in which it is a member, AVAX Development is constantly on the rise, investing in quality and innovation and orienting its actions towards service and total customer satisfaction.

iXion Energy main activity is energy projects and services. With a significant portfolio of licensed projects to be developed and in line with current needs and national targets for energy transition and reduction of greenhouse gas emissions, iXion aims to produce exclusively "green" energy through modern renewable energy plants, thus contributing to the reduction of dependence on fossil fuels.
Its activities include energy projects, electric mobility, energy saving and EPC, as well as energy management.

AVAX-TASK specializes in providing technical management services and cleaning services for projects, buildings, all kinds of public and private buildings, spaces and facilities. It also provides every service related to disinfection, aerial spraying, insect and rodent control in public and/or private areas, the undertaking, execution and maintenance of green projects and the provision of security services for spaces and facilities, to natural or legal persons and organizations of private or public law.

auteco operates as an independent certified vehicle technical inspection body and issues an official technical inspection certificate, an exhaust inspection card, while at the same time offering drivers the opportunity to carry out a voluntary - preventive technical inspection in cases such as, before a long trip, buying or selling a vehicle and before or after vehicle repairs - service, issuing them a certificate of good and safe operation.

Athens Marina provides high quality services and facilities for the docking of mega and super yachts.

1.1.2 Our Vision, Mission and Values

Emphasizing transparency, integrity, and reliability, AVAX Group, with its extensive experience in construction, aims to become a reference point in the industry. It ensures that all its projects positively contribute to social development and environmental sustainability. With extensive experience, significant resources, and a commitment to high quality, the Group strives to improve people's lives through the projects it implements and the services it offers. At the same time, it actively contributes to combating climate change and mitigating its effects.

Vision

Our vision is to be a leader in the construction industry, adding value to society and our shareholders while promoting respect for the environment and humanity.

Mission

Our mission is to construct sustainable projects that promote the country's development, enhance daily life and the quality of life for citizens, and create long-term value for shareholders. We achieve this by leveraging the high expertise and knowledge of our workforce, as well as innovative technologies with high standards of safety and environmental sensitivity.

Our Values

Integrity	• We demonstrate integrity and responsibility in all our transactions.
Transparency	• We demonstrate sincerity, transparency, and straightforwardness in all our business relationships and transactions.
Reliability / Consistency	• We fulfill our promises with a sense of responsibility, fostering relationships based on understanding, professionalism, and regulatory compliance.
Commitment	• We are committed to fulfilling our promises to shareholders, customers, employees, and partners.
Respect	•We treat towards people and the environment with respect and dignity
Security	• We maintain a safe working environment, ensuring the protection of our employees and partners
Leadership	•We face new challenges and difficulties with courage, serving as a source of inspiration for our employees and partners.
Innovation	•We develop and implement advanced technology in our manufacturing processes with the help of specialized workers, aiming for continuous improvement and efficiency.
Quality	•We aim to construct projects of superior quality that endure over time.

1.2 Basic Indicators

Financial Indicators	Environment	Social	Governance
651 € ml. Turnover	**67.857 MWh** Total energy consumption	**521** Women employees	**27%** of women representation on the Board
237,5 € ml. Net bank borrowing	**2.108.172 tn** Waste	**100%** employees are covered by a Health & Safety system	**19%** of female employees at senior management level in AVAX
73% Increase of Group EBITDA	**16.873 tn** Scope 1 emmisions	**3.307** Employees	**0** Breaches of anti-corruption and anti-bribery procedures
133% Increase in dividend yield	**3.492** Scope 2 market emmisions	**109.194 €** Training expenditure	**0** Fines for infringements

2 General Disclosures

2.1 Basis of preparation

2.1.1 [BP-1] General basis for preparation of sustainability statements

Scope of consolidation

The sustainability report of the AVAX Group (hereinafter referred to as the Group) covers data and information arising from the calendar year 2024, from January 1 to December 31.

The sustainability report has been prepared on a consolidated basis, including the Group's subsidiaries and joint ventures. In this way, a comprehensive presentation of sustainability practices and their impacts is ensured.

The ESG data and information included in the sustainability report are presented based on the same consolidation principles used in the financial statements. Thus, ESG data includes consolidated figures from the parent company AVAX and the subsidiaries controlled by AVAX. Operational joint ventures are also included on a proportional basis. Affiliates and joint ventures not controlled by AVAX are excluded from the consolidated ESG data. Unless otherwise stated, policies apply to all AVAX entities, employees, and anyone working under AVAX's control.

Approach to the Consolidated Sustainability Report

In 2024, for the first time, the Group prepared its sustainability report in accordance with European Union (EU) sustainability legislation, fully complying with the Corporate Sustainability Reporting Directive (CSRD), incorporated into Greek law via Law 5164/2024, and the relevant European Sustainability Reporting Standards (ESRS), as outlined in Annex I of the Delegated Regulation (EU) 2023/2772 of the Commission.

The report also complies with Regulation (EU) 2021/2139 on the EU Taxonomy. All greenhouse gas (GHG) emissions data (Scope 1 and 2) are reported based on the GHG Protocol and the National Climate Law. All disclosures in the E (Environmental), S (Social), and G (Governance) sections are either assessed as material according to the Double Materiality Assessment (DMA) or are mandatory per the ESRS standards. Preparation of the report also took into account the ESG Non-Financial Reporting Guide by the Athens Stock Exchange (ATHEX), ensuring compliance with legislative requirements and specifications.

Measurement Basis

Accounting policies have been applied throughout the financial year and to comparative data. The calculation factors used are listed on the respective measurement pages along with references.

Value Chain

The sustainability report covers the Group's upstream and downstream value chain, identifying and assessing relevant impacts, risks, and opportunities through the Double Materiality Assessment. Selected policies, actions, and goals extend across the value chain, where necessary

Exemptions

Any subsidiary included in consolidation and exempted from individual or consolidated sustainability reporting obligations is identified according to Article 19a(9) or Article 29a(8) of Directive 2013/34/EU, as amended and incorporated into Greek law.

The Group has not omitted any information based on intellectual property, know-how, or innovation results.

2.1.2 [BP-2] Disclosures in relation to specific circumstances

External Assurance

All quantitative data in the E, S, G sections and the annex are subject to an ESG review (limited assurance) performed by Grant Thornton Certified Auditors Business Consultants (SOEL Reg. No. 127). See the limited assurance report on page 161.
The Group's sustainability report focuses on matters assessed as material through the Double Materiality Assessment, covering areas with the greatest impact on people and the planet or where the Group faces significant financial risks or opportunities.
The materiality of sustainability topics is determined through the DMA, and its results shaped the report's content. This report covers the entire upstream and downstream value chain, based on the DMA.

Time Horizons
The Group selected time horizons consistent with ESRS definitions for impacts, risks, and opportunities:
Short-term (< 1 year), Medium-term (1–5 years), Long-term (> 5 years).

Sources of estimation and outcome uncertainty

The preparation of ESG data requires management to make estimates in certain areas that affect the reported data. These estimates are based on experience, external data, expert advice, and other information deemed reasonable under the circumstances.

To minimize the risk of reporting errors, including in areas of uncertainty, internal controls and verification procedures have been established. Uncertainty areas include the calculation of direct and indirect emissions (Scope 1 & 2), which are subject to update upon the expected publication of the 2024 Greek Energy Mix and National Climate Law Calculation Factors.

Changes in preparation or presentation of sustainability information

The Group used the "incorporation by reference" approach of ESRS to improve coherence and placed certain disclosure requirements in Chapters 2.2, 2.5, 3.1, 4.1, 4.2, and 5.1 outside the main sustainability report, referring instead to the Group's Code of Ethics and policies. Chapter 3.1.5 includes information on waste management, in addition to environmental disclosures, as waste management was not identified as a material topic in the Double Materiality Assessment.

A list of disclosures incorporated by reference and their locations in this report is provided in the table on page 157.

Use of phase-In provisions in accordance with Appendix C of ESRS 1

In 2024, the Group chose to apply all phased-in provisions per Annex C of ESRS 1, with limited exceptions. Optional metrics were excluded unless essential for a full understanding of the relevant sustainability issue.

Phased-in reporting was used for the following indicators that relate to important sustainability issues for the year in review:

- ESRS 2 SBM-1 Paragraph 40 (b) & (c): Strategy, Business Model, and Value Chain
- ESRS E1 E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS S1: Indicators S1-7, 8, 11, 12, 15

In alignment with BP-2-17 of the ESRS, the Group has developed and implemented integrated policies for sustainable business practices and responsible governance, reflecting its commitment to integrity, transparency, and respect for all stakeholders.

The Group's commitment to lawful conduct, responsibility, respect for diversity, transparency, sustainable development, environmental protection, and occupational safety is affirmed through a fully developed Code of Business Conduct and Ethics. This code is shaped by the message of the Management, as expressed by the CEO. Every employee and partner of the Group, regardless of position or role, is required to uphold these principles, as personal responsibility in their implementation is a critical condition for achieving the Group's financial, productive, and social goals.

At the same time, the Group ensures compliance with internationally recognized human rights, both in its relationship with employees and in its interaction with communities affected by its operations. The aim is to guarantee equal treatment and dignity, ensure the right to work without coercion, create safe and healthy working conditions, and respect the rights of children and socio-economically vulnerable groups. The protection of privacy and personal data, in accordance with the requirements of the GDPR, is a cornerstone of this policy.

The Group's environmental policy is defined by its commitment to full compliance with Greek, European, and international legislation, the identification and assessment of environmental impacts arising from the company's operations, and the establishment of clear, measurable, and time-bound targets for pollution prevention and the continuous improvement of environmental performance. Additionally, the Energy Management Policy Statement serves as a key tool for optimizing energy resource use and minimizing energy losses.

In the field of health and safety, the parent company implements a Health and Safety Management System in accordance with ISO 45001:2018, aiming at the prevention of accidents and illnesses, the elimination of hazards, and the continuous improvement of performance in this area. Strengthening employee knowledge and awareness, combined with the systematic involvement of all levels of the Group's organizational structure, plays a decisive role in the effective implementation of safety measures and the smooth organization of work processes, through the clear definition of responsibilities and obligations.

Furthermore, the parent company has established and enforces strict anti-corruption and anti-bribery policies, ensuring that all business activities are conducted with transparency, ethics, and integrity, in line with the provisions of the Group-wide Code of Business Conduct and Ethics. This is fully compliant with the requirements of the ISO 37001:2016 anti-bribery management system, under which the company is certified.

At the same time, the integration of the Double Materiality Assessment process into the Group's business model and strategy strengthens sustainable development by enabling the systematic evaluation and incorporation of material impacts in environmental, social, and corporate governance issues (E1, S1, S4, G1). This process ensures the timely identification, prevention, and management of potential negative impacts, as well as the complete and reliable disclosure of critical performance indicators, thereby enhancing transparency and accountability toward all stakeholders.

2.2 Governance

2.2.1 [GOV-1] The role of the administrative, management and supervisory bodies

The Company, in compliance with the specific obligations arising from the legislation on Corporate Governance of listed public limited companies and the guidelines of the Hellenic Capital Market Commission, as the Supervisory Authority, as well as in line with best European and international governance practices, has developed a dynamic Corporate Governance system. This system is guided by the principles and framework of Sustainable Development and the relevant rules and standards.

This framework is supported by a solid yet adaptable training, awareness, and action program, aligned with the operational needs of the Group and the sector, establishing the values of transparency, integrity, and resilience in facing challenges, and reinforcing a culture of Sustainability.

Within this context, the Company has formulated and follows a Strategy based on these principles, and has established a dedicated institutional role—the Corporate Governance Officer—who supports senior management in shaping the Governance Strategy and Action Program, in collaboration with the entire organization.

The Company publishes the legally required information regarding the roles and responsibilities of its administrative, managerial, and supervisory bodies, as well as additional information that ensures the necessary substantive transparency and understanding regarding the intended governance and its outcomes.

AVAX governance framework - the roles and responsibilities of the administrative, management and supervisory bodies

The management of the Company is exercised by the eleven-member Board of Directors (BoD), assisted by the BoD Committees (comprising BoD members), and the Management Committees (comprising both BoD members and senior executive staff). Within this framework, strategy is determined at the level of the executive BoD members, while specific matters are handled by the relevant specialized Committees staffed by professionals with expertise in the specific subject areas (e.g., the Project Bidding Committee and the ESG/Sustainability Committee).

All Divisions/Departments or Independent Units, along with their heads, operate under the hierarchical direction, coordination, guidance, and supervision of the CEO. The operational departments report through their heads to the CEO and, through the CEO, to the BoD. At the same time, the Company's independent functions support all organizational units in their operations and issue management, while also fulfilling their specialized responsibilities as defined by the Internal Regulation and the corresponding special operational regulations. Furthermore, Company management includes participation from BoD Committees, Management Committees, Advisors, Special Committees, and designated roles, all operating under specific rules of procedure and the Internal Regulation.

The Internal Control System (ICS) functions across all Units and operational activities of the Organization, reporting directly to the CEO and the BoD via the Audit Committee. The Risk Management Function is overseen by and reports to the Risk Management Committee.

The ICS covers all Company activities and contributes to secure and efficient operations. It includes, among others, the documentation of Policies and Procedures of key operations, identifying safeguards or critical omissions through its three core components: Regulatory Compliance and Risk Management (both executive in nature) and Internal Audit (which has a purely supervisory role), in accordance with legal requirements.

Findings and critical issues brought to the Audit Committee and the BoD are addressed by the appropriate operational functions and Units, as specified by each Unit's operational regulations.

The Company has adopted, monitors, and evaluates a holistic approach to governance and control through a structured model reflected in its operational Governance System. This framework is based on legal and regulatory requirements and extends beyond them, aligning with good governance practices in Greece, the EU, and internationally.

This system, supported by corporate policies and procedures spanning all business activities and support functions, dynamically maps all organizational units and their responsibilities. It fosters a strong, effective, and competitive network of interaction and coordination between corporate governance roles and bodies competent in each sector.

The administrative, management, and supervisory bodies are staffed with individuals possessing academic qualifications and professional experience in their respective fields. Technical aspects of corporate activities are led by reputable construction experts and engineers with long-standing experience in public and private works, while legal, financial, and other support services are handled by suitably trained personnel experienced in their areas. Senior executives, by virtue of their institutional role, possess the experience and reputation necessary to manage corporate affairs effectively.

From a Corporate Governance perspective, as previously outlined, the relevant organizational units act and make decisions according to the provisions of the Company's Internal Rules of Procedure and report to the CEO either directly or through the designated Management Committees, and through the CEO to the BoD. Special Units, Functions, or Committees, established by law, the Articles of Association, or the Internal Rules of Procedure, report directly to the BoD or through other Committees—such as the ICS functions (Regulatory Compliance, Risk, and Internal Audit), which report through the Audit Committee.

The Governance System incorporates the structure of the effective Internal Control System (ICS) through the executive functions of Regulatory Compliance and Risk Management, and the supervisory auditing function of Internal Audit. The organization, management, and control of the Company in line with its governance model ensure efficient operations, promoting accountability, transparency, and sustainability across all business activities. At the same time, it enhances its competitive position and contributes to overall financial performance, generating real value for shareholders and all stakeholders, both internal and external.

Board of Directors

The Company's governance bodies include executives and independent members with different genders, specialties and experiences, allowing Company's governance to be approached from multiple perspectives and adding flexibility and creativity to the resolution of issues affecting the Company. In line with the principles of modern corporate governance, the Company's Board of Directors has a high level of participation of non-executive members with prominent personalities and professional careers, enhancing the work of the executive members with their experience and diversity of thought. Out of eleven (11) members of the Board of Directors, six (6) are executive members, including the Chairman of the Board of Directors and the remaining five (5) are non-executive members (45% of the total members of the Board of Directors), namely the Vice-President of the Board and four (4) independent non-executive members (36% of the total members of the Board of Directors), in accordance with the provisions of the relevant stock exchange legislation (Law 4706/2020 on Corporate Governance). Additionally, three (3) are women (27% of the total members of the Board of Directors). Members of the Board of Directors of the Company have been selected in accordance with the criteria set out in the Board Member Suitability Policy and are renowned professionals from business and academic world, with experience in both domestic and international markets. The criteria that candidates must meet to be considered suitable for the Board are described in detail in the Nomination and Remuneration Committee's Rules of Procedure, as well as in the Board Member Suitability Policy, in accordance with the provisions of the applicable legislation.

The composition of the Board of Directors reflects the knowledge, skills, and experience required for the management of the Company and the handling of its affairs. The Board includes professionals specialized in the construction sector and engineers with extensive experience in the execution of public and private projects, who are widely respected and reputable. It also comprises members who are active across a broad range of business sectors and who possess relevant experience in corporate governance and affairs. Furthermore, it includes members with deep expertise in financial matters, consulting, auditing, and business management, as well as individuals with significant legal expertise and a strong understanding of the regulatory framework applicable to listed companies.

The members of the Board possess knowledge of the Company's operations and those of its affiliates, as well as the broader sectors in which it operates. They have a sound understanding of the impacts associated with business activities and the necessary skills to contribute meaningfully to Board deliberations. The skills and specialized knowledge of the individual members of the Board are complementary, and the Board's composition is structured to ensure the effective pursuit of the Company's business objectives.

The Board members' specialized knowledge and experience cover a wide range of good governance principles. Additionally, the ESG/ Sustainability Committee, as a specialized Management Committee of the Company, leads the strategic direction aimed at improving its socio-economic footprint and effectively managing the direct, indirect, and induced impacts of its operations within the pillars of Sustainability. This Committee is staffed by members from key functions of the Company, thereby ensuring that all relevant issues are assessed, stakeholders' views are considered, and Sustainability strategies are developed and implemented collectively.

Regarding conflicts of interest, there is a blood relationship between certain members of the Board. In all other cases, information regarding transactions by obligated persons or between related parties is disclosed in accordance with applicable laws.

The Board of Directors was elected by the General Meeting of the Shareholders for a three-year term of office on 12.06.2024, i.e. until 13.06.2027. The members of the Board of Directors of the Company are shown below:

AVAX Board of Directors	
Christos Ioannou	President/ Chairman -Executive Member
Konstantinos Kouvaras	Alternate Chairman & Executive member
Ekaterini Pistioli	Vice President- Non executive member

Konstantinos Mitzalis	Managing Director
Konstantinos Lysarides	Executive member
Antonios Mitzalis	Executive member
Athina Eliades	Executive member
Christos Siatis	Independent -Non executive member
Michael Hatzipavlou	Independent -Non executive member
Theodora Monohartzi	Independent -Non executive member
Pavlos Kanellopoulos	Independent -Non executive member

Until the General Meeting of June 12, 2024, the Board of Directors consisted of ten members, and Mr. Sotirakopoulos served as an Independent Non-Executive Member. By resolution of the same General Meeting, Mr. Pavlos Kanellopoulos was elected to replace the departing Independent Non-Executive Member. Additionally, one (1) more Executive Member was added—Ms. Athina Eliades, who also holds the position of CFO, was appointed as Executive Director.

Committees

Within the framework of the Company's governance, the Committees play a key role in enhancing transparency, accountability and efficiency in the Company's operations. The following section presents the various committees, discussing their responsibilities and their contribution to ensuring optimal Corporate Governance. In addition to the statutory Board Committees constituted by Board members, Management Committees have been established, which are composed of both Board members and upper and senior executives.

The Board Committees, whose responsibilities and composition are set out below, are as follows:

Strategic Planning Committee

The Board of Directors decided to establish the Company's collective administrative body focusing on strategic planning, with the title Strategic Planning Committee, under the following terms.

The Strategic Planning Committee is competent to discuss and make proposals to the BoD on the following issues:

- Company strategy and business plans
- Coordination, direction and control of the Company's operation
- Expansion into new business areas or new countries where the Company has no presence
- Mergers and acquisitions
- Deciding of Company dividend policy
- Preparation and updating of Company Organisational Chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director

- Financial results of the Company and presentation by the Finance Department on a quarterly basis prior to their publication in the press
- Assignment and progress of the Company's projects
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Decision-making on all issues transferred to the Strategic Planning Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting Company objective targets and business risks towards action plans and performance checks
- Preparation and updating of Company’s Internal Rules of Procedure and its submission for approval by the Board of Directors
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors.

Responsibilities of the Strategic Planning Committee:

- Coordination, direction and control of the Company's operation
- Discussion and decision-making on current significant issues transferred to the Council/ Committee by the Managing Director
- Discussion and agreement on the Company’s business plans proposed by the Managing Director
- Pre-approval of periodic and annual financial statements before their submission to the BoD
- Decision-making on all issues transferred to the Strategic Planning Committee by the Board of Directors or the Managing Director or executive Board members
- Proposal on Company dividend policy
- Preparing final draft-proposal to the BoD on the Company’s strategy and strategic goals and on long-term and annual action plans and project estimates
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Preparation and updating of Company’s Organisation Chart and its submission for approval by the Board of Directors
- Approval of the appointment of senior executives
- Exercise of any other competence expressly transferred to the Strategic Planning Committee through BoD decisions.

The Committee’s rules of procedure are decided and approved by the BoD.
The Committee shall meet at least twice a month and shall be convened at the invitation of its Chairperson.
The Committee comprises of the Chairman of the Board of Directors as the Chairman, the Alternate Chairman of the Board of Directors as Alternate Chairman, the CEO and executive Board members as members. The Council’s/ Committee’s term follows the term of the BoD.

Council Management/ Strategic Planning Committee	
Christos Ioannou	Chairman
Konstantinos Kouvaras	Alternate Chairman
Konstantinos Lysarides	Member
Konstantinos Mitzalis	Member
Antonios Mitzalis	Member
Athina Eliades	Member

Risk Management Committee

The Risk Management Committee undertakes the monitoring and planning of policy and management of risk-related issues, in accordance with the rules of procedure of the Risk Management Function, the Policy and Methodology as also reflected in the dynamic Risk Matrix (hereinafter "the Matrix"), which is periodically updated and submitted by the Risk Officer. The Risks are assessed at first level by the Risk Management Committee and are submitted to the BoD for final approval.

The Matrix is a dynamic record, which is formed based on the regulatory framework and best practices and includes the risks of each category or type, categorized according to the Company's structure, organization and business operation. The specific content of the data in the Matrix is formulated on the basis of the official data transmitted by the Heads or Heads of Units (Risk Owners) to the Risk Officer and the data resulting from their recording and evaluation, for which the competent Units cooperate with the Risk Officer through their respective Heads. In the same context, and for any ongoing risk management issue, the Manager shall contact and cooperate with the executive BoD member and member of the Risk Management Committee, Antonios Mitzalis.

The Committee monitors the remaining risks by sector, assesses them in cooperation with the relevant officers and executives of the Company and recommends to the Board of Directors the action plan approved by the Committee for their mitigation. In this context, it approves the annual action plan as well as the report for each financial year and the related evaluation report after reviewing it, to be submitted to the Board of Directors.

In order to reduce the Company's contribution to systemic risks and to improve the safeguards that mitigate systemic failures, the same procedure mentioned above is followed, i.e. the Risk Management Committee undertakes the monitoring and planning of the policy and management of risk-related issues, in accordance with the provisions of the Risk Management Function's rules of procedure, the Policy and Methodology, as reflected in the dynamic Risk Register. They are evaluated at the first level by the Risk Management Committee and submitted to the BoD for final approval.

The Risk Management Committee is composed of the following three (3) Executive Members of the Board of Directors of the Company:

Risk Management Committee	
Christos Ioannou	Chairman
Antonios Mitzalis	Member
Athina Eliades	Member

Audit Committee

The Audit Committee has been established to support the Board of Directors in its duties, focusing on the supervision of Financial Reporting, External Audit, Internal Control Systems, Risk Management, and Regulatory Compliance, as well as the Internal Audit Department. Additionally, it aims to ensure effective governance of the Company and its subsidiaries.

The Company fully complies with the provisions and requirements of the relevant legislative framework and has an Audit Committee consisting of at least three (3) members. The members of the Audit Committee are adequately knowledgeable about the subject matter and the Chairman is adequately knowledgeable in accounting and auditing.

The type of the Audit Committee, its term, the number and qualifications of its members are decided by the General Meeting of the Company's shareholders or by an equivalent body.

The Audit Committee meets regularly and in extraordinary meetings when required. In any event, however, the Committee must meet at least four (4) times per year in order to carry out its duties effectively.

Responsibilities of the Audit Committee include, but are not limited to, the following:

- The process of selection and removal of auditors or audit firms and the corresponding recommendation to the Board of Directors
- The review and monitoring of the independence of the statutory auditors or audit firms
- Monitoring the process and performance of the statutory audit of the company's individual and consolidated financial statements and in particular the performance of the audit
- Providing information on the annual statutory audit program by the statutory auditor and its evaluation
- Updating, monitoring and evaluation of the financial reporting process.
- Informing the Board of Directors of its findings and making proposals for improving the process, if appropriate
- Monitoring and evaluating the adequacy and effectiveness of the Company's set of policies, procedures and safeguards with respect to the internal control system on the one hand, and the quality assurance and risk assessment and management, on the other hand, in relation to financial reporting
- The evaluation of the staffing and organisational structure of the Internal Audit Function and the identification of any weaknesses
- Monitoring and reviewing the proper functioning of the Internal Audit Function in accordance with professional standards and the applicable legal and regulatory framework
- The assessment of its work, competence and effectiveness, without prejudice to its independence
- The assessment of the annual or periodic internal audit program (in conjunction with any medium-term equivalent program) with respect to the coverage of significant areas of control and systems related to financial reporting

Audit Committee	
Christos Siatis	Chairman

Ekaterini Pistioli	Member
Pavlos Kanellopoulos	Member

Remuneration and Nomination Committee for Board members

The Company has established a three-member joined Committee for Remuneration and Nomination of Board Members in accordance with the provisions of Article 10 para. 2 of Law 4706/2020, which consists of non-executive BoD members.

The Committee is tasked with reviewing the independence criteria of the BoD members, evaluating candidates for membership in accordance with the Company's Suitability Policy and complying with the current regulatory framework in terms of diversity and adequate gender representation, with the aim of optimising the quality of the Company's highest governance body.

Remuneration and Nomination Committee for Board members	
Michael Hatzipavlou	Chairman
Ekaterini Pistioli	Member
Theodora Monohartzi	Member

ESG & Sustainability Committee

The Committee, in cooperation with the ESG Head, plans, supports and monitors the implementation of the following pillars of institutional competence and principles of action:

- The Strategy and Policy of Sustainable Development, across its pillars, the environmental, the social and governance pillar and across the Group’s business activities
- Ensuring the adequacy of all resources for the implementation of the Sustainable Development Strategy and Policy and the continuous, periodic and extraordinary, based on the circumstances and needs, provision of information to the Management
- Awareness raising and training of management and employees
- Representation vis-à-vis third parties, in national, EU and international forums, on Sustainable Development issues and external communication of ESG activities and initiatives, including registrations
- The organisation of events to raise awareness and practical implementation of the ESG Pillars' values.
- Evaluating the adequacy and effectiveness of the Policy, on the basis of which it shall recommend to the Board of Directors its revision.
- The approval of the Group's annual Sustainability Report.
- The Group's membership of domestic and internationally recognised sustainability indicators, international networks and organisations that promote compliance with obligations and the adoption of best sustainability practices.
- Monitoring the Group's contribution to the achievement of the United Nations Sustainable Development Goals (SDGs).

The Committee cooperates throughout and works in partnership with the Group ESG Head.

ESG & Sustainability Committee	
Antonios Mitzalis	Chairman, Executive Board member
Athina Eliades	Vice Chairman, Group Financial Officer
Katerina Mantzorou	Member, Chief Human Resources Officer
Roe Constantarou	Member, QSHE & Sustainability
Elina Georgili	Member, Governance & Compliance
Sevastos Vayiakas	Member, ESG Head

Aside from ESG & Sustainability Committee and the ESG Head, the Risk Management Committee, the Risk Officer and the Audit Committee are responsible for the oversight of impacts, risk and opportunities.

The Committee and the ESG Head recommend to the Management the strategy to improve its socio-economic footprint and effectively manage the direct, indirect and induced impacts of its operations on the sustainability pillars. The Committee is staffed by members from key functions of the Company, ensuring that all relevant issues are assessed, stakeholders' views are taken into account and sustainability strategies are developed and effectively implemented across the organisation. Among other things, the Committee and the ESG Head monitor and provide expert feedback on sustainability either directly or through external consultants or training and monitoring tools.

The ESG/ Sustainability Committee and the ESG Head define and recommend to the Board the short, medium and long-term strategy of the Company with the aim of improving its socio-economic footprint and effectively managing the direct, indirect and induced impacts of its operations on the sustainability pillars.

Project Bidding Committee

In line with the relevant provisions of its Corporate Charter (Articles of Association), in conjunction with article 87 of Law 4548/2018, the Board of Directors may assign part or all of the Company's management and representation powers, except for those that require collective action, to one or more persons, BoD members, employees of the Company or third-parties, while determining at the same time the scope of such assignment.

To this end, the Board of Directors has delegated the powers of management and representation of the Company, related to participation in public procurement procedures and the claiming of public and private projects in general, to the Project Bidding Committee and has assigned to it the following responsibilities:

- To review and approve the Company's participation in any tender or general procurement process, either individually or as part of an association of persons or joint venture or consortium,

- To decide on the other members of the joint venture or consortium and the percentage of participation of each of them in such association of persons or joint venture or consortium and the allocation of rights and obligations between them.

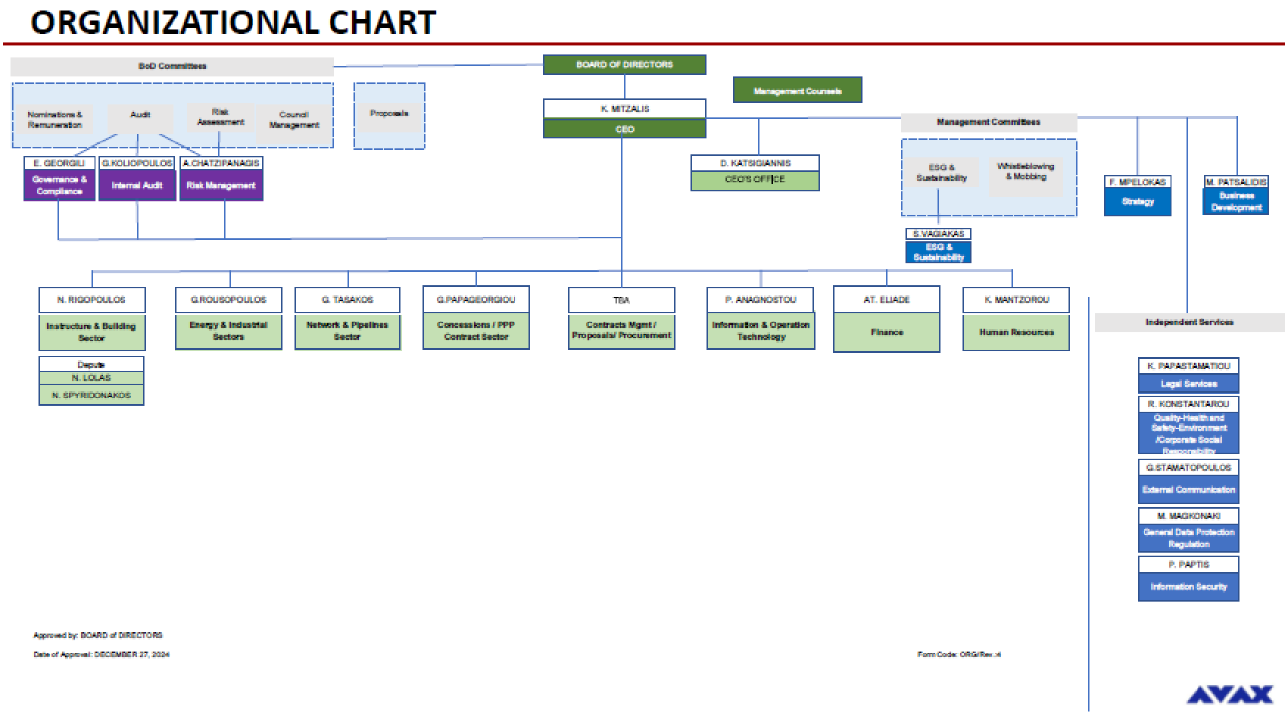
The Committee is composed of the following members:

Project Bidding Committee	
Konstantinos Lysarides	Chairman, Executive Board member
Athina Eliades	Member, Group Financial Officer
Zoe Lysarides	Member, Bidding Department Director

Information and data on the meetings of the Committees and their proceedings are included in the Management Report of the BoD.

Organization Chart

The following excerpt of the Organizational Chart presents the Company's management structure and reporting lines, in accordance with the current legal framework and the Company's decisions on its governance as approved by the Board of Directors and incorporated in the Company's current Internal Rules of Procedure and posted on the website of AVAX. https://avax.gr/en/the-group/group-management/board-of-directors/



Policies and Codes of the Parent Company of the AVAX Group

The Company is governed by a set of basic general and more specific rules which are reflected in its statutory and institutional documents and its critical Policies, as applicable and posted on its website. The key Policies are established in order to cover also the Group companies, with the encouragement that they be adopted by them as well.

Among these, in cooperation with external experts, the Company has developed and applies a Code of Ethics and Business Conduct that reflects the corporate culture shared by all staff and Group companies, which adopt and apply it as well. This Code regulates the relationship between the Company and its employees, taking into account operational, financial, technical or other needs and legal requirements. The implementation of the Code contributes to the good management of the Company by allocating responsibilities and delineating areas of responsibility in the governance of the Company, improving overall efficiency and addressing the challenges that naturally arise in a large business organization.

Its ultimate goal is to create added value for all its stakeholders and the natural environment in which it operates, as well as to promote business ethics and social justice issues. The Company integrates these strategies throughout its supply chain and in all its operations.

With the aim of protecting the environment and respecting employees, all Company's activities have been harmonized with the values of Sustainable Development and aligned with the 17 goals of the 2030 Agenda. To ensure consistent alignment with these goals, the Company has implemented policies and procedures aimed at enhancing trust between social partners and the Company.

For the effective management and organization of its activities, the Company has adopted internationally recognized quality standards, with the aim of ensuring a high degree of transparency and strengthening the trust of its stakeholders. Below are some of the main and most notable policies and codes adopted by the Company in the context of sustainable development, as well as the corresponding links where they are made public.

Internal Rules of Procedure
The Company establishes clear procedures and operating standards to ensure efficiency and transparency in all its activities.

Regulation of Remuneration and Nomination Committee for Board Members
Ensures an objective and transparent nomination and remuneration process for the members of the Board of Directors.

Rules of Procedure of the Audit Committee
Promotes the independent and objective operation of the Audit Committee, ensuring the effectiveness of the internal control and risk management systems.

Health & Safety Policy
Commits the Company to protecting the health and safety of its employees by adopting best practices for a safe working environment.

Environmental Policy
Commits the Company to protecting the environment through sustainable practices and to reducing its environmental footprint.

Energy Management Policy
Optimizes the use of energy in all its operations, promoting energy efficiency and sustainability.

Quality Policy
Ensures the provision of high-quality products and services that meet the needs of its customers and exceed their expectations.

Anti-Bribery Policy
Enhances business integrity by applying zero tolerance to bribery and corruption.

Information Security Policy
Protects its data and information through strict security measures and policies that ensure their confidentiality and integrity.

Policy against Violence and Harassment
Condemns all forms of violence and harassment in the workplace, promoting an environment of respect and dignity.

Policy on Suitability of Board Members
The Company aligns its Policy on Suitability with the overall framework of corporate governance, corporate culture, and the risk appetite it has defined. It also provides and follows necessary procedures for implementing the Policy. Monitoring the implementation of the Suitability Policy is the responsibility of the Board of Directors, with the assistance of the Committee on Remuneration and Board Member Nominations. The Company records the results of the suitability assessment, particularly any weaknesses identified between the envisaged and actual individual and collective suitability, as well as the measures that need to be taken to address these weaknesses and deficiencies.

Personal Data Protection Policy
Ensures the protection of personal data of subscribers, users, and employees in accordance with GDPR.

Road Safety Policy
Promotes road safety and responsible driving, aiming to minimize risks and accidents on the roads.

Corporate Governance Code
Promotes principles of transparency, accountability, and fairness in all its corporate activities, in line with best corporate governance practices.

Code of Business Ethics
Adopts high standards of business ethics and ethics, promoting integrity and responsibility in all its business activities.

Internal Audit

The Internal Audit Unit constitutes an independent and objective assurance and advisory function, operating within the Company without hierarchical subordination to any other unit. It is supervised by the Audit Committee of the Company's Board of Directors and administratively reports to the CEO.

The mission of the Internal Audit Department is to support the organization in achieving its objectives through a systematic and professional approach of assessing and improving the effectiveness of risk management processes, internal control systems, and corporate governance. Internal Audit ensures that the Company's operations and activities are conducted in accordance with the highest standards, providing independent and objective assurance.

Corporate Governance System

The Corporate Governance System covers all the Company's activities, contributing to its safe and effective operations. Among others, the System includes:

- Approved Internal Rules of Procedure
- Code of Ethics and Business Conduct with procedures to monitor its implementation
- Approved Organizational Chart clearly defining the areas of responsibility per Department / Function
- Composition and functioning of the BoD Committees, such as the Audit Committee and the Remuneration and Nomination Committee for Board members
- Organizational structure and functioning of Internal Audit
- Description of strategic planning and process for its development and implementation
- Long-term and short-term action planning per major activity, with periodic reporting and justification of deviations
- Complete and up-to-date Articles of Association clearly defining the economic operator's object of exploitation, work and main objectives
- A record of policies and procedures of the company's significant functions, identifying security safeguards or significant omissions

Internal Audit System

It is the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and effective operation.

In 2024, the Audit Committee held regular meetings with the Internal Audit function and its Head of Internal Audit during which operational and organizational matters were discussed. All audit reports and related quarterly reports were submitted to the Audit Committee, including significant findings, risks, recommendations for improvement and the relative response of the audited departments.

Since April 2024, the role of the Head of Compliance (who is also the Head of Corporate Governance) has been staffed internally to ensure that the relevant duties are carried out directly and effectively and that the institutional role is effectively consolidated. In this context, the Regulatory Obligations Register was updated and the audit of the Corporate Governance System was successfully completed.

For risk management, the Risk Management Operating Regulations and the Risk Management Register were developed and updated, and a new executive recruited for this position was appointed as Head of the Risk Management Function.

Similarly, with regard to risk management, the responsibility is distributed beyond the highest management body to the Risk Management Committee and the specialized Risk Officer, who reports to the Risk Management Committee on the one hand and to the Board of Directors through the Audit Committee on the other hand, in accordance with the law. In the above framework and based on the specific provisions of the Internal Operating Regulations, the above issues are examined, evaluated and addressed in the context of hedging the impacts, risks and opportunities associated with significant transactions.

Personal Data Protection

The protection of personal data is an integral part of the Company's compliance strategy and responsible corporate governance. Recognizing the importance of privacy and information security, the Company has developed and implements a uniform, documented and certified system for the management and protection of personal data.

The system is based on the provisions of **Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR)**, **Law No. 4624/2019**, as well as the requirements of the internationally recognized standards **ISO 27001** (Information Security Management System) and **ISO 27701** (Privacy Information Management System - Privacy Information Management System), aiming at the documented implementation of organizational and technical protection measures.

Responsibility for monitoring compliance and the effective implementation of the system is assigned to the Data Protection Officer (DPO), in cooperation with all departments involved. At the same time, the Company maintains channels of communication and cooperation with the **competent national and European supervisory authorities**.

The implementation of this framework includes, but is not limited to:

- The development, maintenance and periodic review of **internal policies and procedures** governing the processing of personal data.
- **Conducting impact assessments (DPIAs)** to identify and manage risks in new or existing projects
- The inclusion of **privacy clauses** in all relevant contracts with third parties, suppliers and subcontractors.
- The implementation of **training and awareness program** for employees and executives.
- The **systematic monitoring and recording** of potential breach incidents and their management in accordance with the prescribed procedures.
- The continuous **evaluation of the effectiveness** of protection measures and the introduction of corrective or preventive actions where necessary.

The Company's approach to the protection of personal data reflects its commitment to responsible governance, respect for the rights of individuals and the maintenance of high ethical and professional standards, contributing substantially to the Pillar of Sustainable Development relating to Society and Corporate Compliance.

Compliance with standards regarding the E S & G sectors

In the construction sector, as a core activity, certifications are a critical factor that confirms 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
Social certifications ensure the 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
- **ISO 39001**: Road Safety Management System

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

The Parent Company maintains the certifications based on the above standards and is periodically audited and recertified, based on the provisions of each of these Systems.

Fight Against Corruption
Fighting corruption is a fundamental priority. An Anti-Bribery Management System according to the international standard ISO 37001 has been implemented. 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 control and reporting mechanisms to address any incidents of bribery.
In December 2024 the periodic audit on the basis of the prerequisites of the ISO 37001 System was carried out, with the participation and cooperation of all of the Company’s co-competent Functions.

In addition, the Company has developed and adheres to a number of policies and codes, including the Anti-Bribery Policy, the Code of Ethics and Business Conduct and the Competition Rules - Compliance Manual. The Anti-Bribery Policy sets out the Company's principles and commitments for the prevention of bribery, while the Code of Ethics and Business Conduct provides guidelines for ethical conduct and responsible business. The Competition Rules - Compliance Manual ensures that the Company's business practices follow the relevant rules, promoting a competitive and fair business environment, in full compliance with the applicable regulatory framework, strengthening and further promoting the values of transparency and responsible business in all its activities.

2.2.2 [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The administrative, management and supervisory bodies and the relevant committees are informed periodically and/ or in the context of special needs about the impact of material issues on the Company's financial performance and on the wider society and the environment by the ESG/ Sustainability Committee and the ESG Head, who are assisted by a specialized external Company-consultant.

In addition to the general strategic framework set by the Company's top management body and its committees, the role of Strategy Officer has recently been established, who reports directly to the CEO. In the management of the relevant issues, as in any other case, the above co-competent persons cooperate with the competent units of the Company and the support of specialized external partners and consultants on a case-by-case basis.

In addition to the policies and procedures implemented internally by the Company with regard to the monitoring and promotion of tax matters, primarily from financial management, legal service and regulatory compliance and other co-competent directorates, functions and organizational units, the Company, in accordance with Law 4990/2022, has established a framework 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, with the procedure and means referred to herein, the use of a special reporting platform and the adoption of measures to protect individuals who report, mediate, or are connected with the report. Reports can be submitted by employees and any persons employed and remunerated by the Company in any manner, collaborators or consultants, shareholders and individuals who are members of the Management and the bodies and committees, subcontractors, partners, suppliers and any other person who is or was employed by, and is or was working with, the Company and third parties, legal or natural persons associated with the above potential petitioners.

The Whistleblowing Policy applies to the protection of persons who report or disclose, among others, infringements of Union law in the context of their work, even if within the Company, concerning actions that infringe company tax rules or arrangements aimed at securing a tax advantage that defeats the object or purpose of the applicable tax legislation but also concerning sectors such as: (i) the protection of the environment, (ii) protection of privacy and personal data, as well as network and information systems security, (iii) infringements of domestic law regarding the offences of bribery and trading in influence peddling under the Penal Code and Article 134 of Law 5090/2024.

A report shall be submitted to the Internal Reporting Receiving and Monitoring Officer (RMO) (or their deputy, as the case may be), either verbally or in writing, or via an electronic platform ("Internal Report"). Specifically, an Internal Report shall be submitted:

a) via a special online platform, accessible from a prominent place on the Company's website, with clear instructions on how to use the platform and submit reports. The electronic platform is available in Greek and English,
b) by sending a postal letter to the RMO of the parent company AVAX S.A. (or their deputy, as applicable) at the following address: 16, Amarousiou - Chalandriou Avenue, 15125 Maroussi, Attica, with the indication “personal and confidential”, or
c) verbally, in a face-to-face meeting with the RMO (or their deputy, if applicable), which shall take place within a reasonable time of the Reporting parties request, in accordance herewith.

The Internal Report may be submitted by name or anonymously. The submission of the Internal Report does not require adherence to a certain strict form or content, as long as it is submitted clearly, sincerely and in good faith. To facilitate the Reporting Parties, a relevant Internal Report template has been posted on the online platform.
In case of incomplete Internal Reports, the RMO may request additional information from the Reporting Party. The submission and receipt of an Internal Report is certified by the RMO with a receipt confirmation within seven (7) working days from its submission of the report.

The examination of the Internal Report is carried out within a reasonable period of time, not exceeding three (3) months from the receipt confirmation. The RMO and the Reporting Management Committee of the parent company AVAX, for the examination of Internal Reports, may seek assistance and advice from advisory bodies, namely internal and/or external (legal or other) advisors of the Company depending on the reported infringement of Union law, while always adhering to the principles of confidentiality and discretion, and corresponding personal data protection principles, in accordance with the applicable rules and the specific provisions of Law 4990/2022. During the examination of the Report, additional information may be requested.

Each report is recorded in a special file kept by the RMO, either in paper or digital form. Upon receiving the report, the RMO shall take one of the following actions:

a. forwards the report for investigation, pseudonymized, to the Reporting Management Committee, updating the special protocol book or file, accordingly
b. if the Report is evidently unreasonable, vague, incomprehensible, abusive or unfounded, or if there is no serious indications of an infringement, it is archived,
c. if the report concerns an infringement in an area outside the scope of this policy, it is referred to the appropriate body within the Company.

The Reporting Management Committee consists of an independent Member of the Board of Directors (BoD) of the parent company AVAX, the Chair of the Audit Committee of the parent company AVAX. S.A. and the Human Resources Director of the parent company AVAX In the event that the Internal Report is directed against a member of the Reporting Management Committee or a member of the Reporting Management Committee is found to have a conflict of interest, they are removed from the recipient list for the case, do not participate in its investigation and are replaced ad hoc by a person appointed by the CEO. Decisions of the Reporting Management Committee shall be reasoned and taken by majority vote. The Reporting Management Committee investigates the Internal Report, conducts audits, evaluates the allegations contained therein, decides on the validity or otherwise of the Internal Report, records the results of the investigation and recommends to the Board of Directors a) the closure of the procedure and the filing of the Report or b) the appropriate measures to address the infringement. Measures to address the reported infringement may include, but are not limited to: (i) additional training of employees and associates, (ii) establishment of new internal controls, (iii) modifications to existing policies and procedures, (iv) disciplinary sanctions, (v) legal action, etc.

If the Reporting Party considers that their Internal Report has not been dealt with effectively, they may resubmit it to the National Transparency Authority.

2.2.3 [GOV-3] Integration of sustainability-related performance in incentive schemes

For the reporting period, the Group did not link sustainability performance results to incentive schemes for members of the administrative, management and supervisory bodies, as it has not developed such an incentive scheme. However, through the implementation of the Sustainability Policy, which is applicable to all Group companies, all of the administrative, management and supervisory bodies are incentivised to manage the Group's operations and make decisions based on sustainability principles.

2.2.4 [GOV-4] Statement on due dilligence

Increasing regulatory requirements are broadening the scope of corporate responsibility, extending beyond a company's own activities to include due diligence and greater transparency across the entire value chain.

The increasing complexity of regulatory requirements is a challenge for many companies, but at the same time it is an opportunity for the Group to further mature and evolve its existing processes. This path aims to ensure the full integration of human rights and environmental considerations in both due diligence processes and ESG governance mechanisms. At the same time, the strategic value of enhancing transparency and due diligence to cultivate and maintain relationships of trust with all stakeholders is recognized.

In order for the Group to meet growing expectations, it supports regulatory measures that strengthen the requirements for responsible business conduct and contribute to the creation of a level playing field. The Group has not developed an autonomous holistic due diligence process, but incorporates multiple internal processes and programs, with the aim of identifying, preventing and mitigating negative impacts arising from the Group's own activities and value chain.

In particular, the Group has a series of internationally recognized certifications to ensure quality standards that concern society and the environment. More specifically, the certifications/systems with which the Group has been certified are the following:

- ISO 9001 Quality Management System
- ISO 14001 and EMAS Environmental Management Systems
- ISO 45001 Occupational Health and Safety Management Systems
- ISO 50001 Energy Management Systems
- ISO 37001 Anti-Bribery Management Systems
- ISO 27001 Information Security Management Systems
- ISO 39001 Road Traffic Safety (RTS) Management Systems
- ISO 22301 Security and Resilience — Business Continuity Management Systems
- ISO 14064-1 Greenhouse Gas Emission Management System

The impact on human rights may arise in various areas of the Group's business activity, which is why an approach is taken based on the risks it has identified. In this context, through the Human Rights Policy that it maintains, the Group commits its suppliers and other critical third parties to adopt and respect the principles and requirements of the Policy and expects them to comply with all the Group's commitments, i.e. the implementation of the applicable legislation and the basic international principles on human rights; promoting their respect and protection. At the same time, important steps are being taken to strengthen critical due diligence procedures, which will allow the Group to identify and address actual and potential risks to the rights of the parties involved.

The key elements of due diligence are as follows:

- Integrating due diligence into governance, strategy and the business model
- Evaluation of strategic, critical and other third parties and their periodic reassessment
- Involvement of affected stakeholders in all key stages of the due diligence process
- Identification and assessment of negative impacts
- Taking measures to address these negative impacts
- Monitoring the effectiveness of these efforts and communicating the results

The above process is based on the following international standards: the UN Guiding Principles on Business and Human Rights and the OECD Guiding Principles. Finally, through its Sustainability Values Business Conduct Policy, the Group ensures that its relationships with private or public external partners, subcontractors, suppliers and contractors across the entire range of its activities and operations must be in accordance with the law and with the principles of fairness, transparency, trust, honesty and integrity. In addition, the Group expects all its partners, designers, subcontractors, suppliers and members of syndicated schemes to share its values and comply with all applicable legislation.

Adopting Technology for Transparency: approach & methodology

Enhancing its efforts for transparent processes, the Group uses a digital platform (ESGenius! – The Sustainability OS) for the collection and verification of data and sustainability indicators, with the use of Artificial Intelligence (AI). This approach ensures the Group's compliance with existing and emerging regulatory and legislative obligations in terms of sustainability, environment, society, etc. through national legislation and European and international standards (CSRD, EU Taxonomy κ.α.), while at the same time optimises resource efficiency.

The Group's due diligence procedures were implemented using the same methodology, ensuring transparent data collection and verification through automated procedures, reducing errors and time-consuming manual data entry. Each division of the Group is responsible for collecting data related to its activities, while the platform ensures the integration and verification of information, offering a comprehensive view of its sustainability performance.

2.3 Risk management– ESRS 2 (GOV – 5)

2.3.1 Risk overview

The Group recognises that risks are an integral part of its business activities and applies an integrated Enterprise Risk Management (ERM) framework based on the international standards ISO 31000, ISO 27005 and COSO ERM. This system is aligned with ESG principles and ESRS requirements, incorporating risk prevention, analysis and mitigation processes.

The Group identifies, assesses and manages the risks affecting its operations using quantitative and qualitative analysis methods, risk heatmaps and KPIs. Risks are categorised into environmental, social, governance and systemic risks. In addition, scenario analyses are applied based on short, medium and long-term time horizons.

The Group applies the principle of double materiality, taking into account both the risks affecting the Group and its impact on the environment and society.

2.3.2 Environmental Risks

The main environmental risks identified by the Group include:

Climate change	Rising temperatures and extreme weather events (storms, floods) affect works and infrastructure, increasing restoration costs.
Pollution and waste	CO_2 emissions, waste production and consumption of natural resources pose legal and operational challenges.
Biodiversity and ecosystems	Construction works may lead to habitat destruction, water pollution and disturbance of fauna.
Energy efficiency	The growing need for a transition to clean energy requires new technologies and investments.

2.3.3 Social Risks

Key social risks include:

Safety and Health of Workers	The construction industry has a high risk of accidents due to the use of heavy machinery and dangerous working conditions.

Working Practices	Maintaining high working standards and ensuring fair treatment of all workers is vital.
Social Impacts	Construction activity may affect local communities, and may cause temporary disturbance or even change the daily life of the local economy.
Adverse effects on reputation	Environmental or social impacts that are not managed effectively may lead to negative publicity, loss of confidence from investors and partners, and difficulties in obtaining permits for future projects.

2.3.4 Governance risks

The main governance risks to sustainability include:

Legislative and Regulatory Changes	Compliance with new ESG regulations requires significant adjustments to business needs and practices.
Cybersecurity	Critical data management and protection against cyber-attacks are essential to ensure business continuity.
Corruption and Business Ethics	Adherence to the principles of good governance and the prevention of corruption and the strengthening of the Corporate Governance System and its pillars are key priorities.
Adverse effects on reputation	Violations of regulations, non-compliance with ESG requirements or lack of transparency can lead to financial penalties and loss of business opportunities.

2.3.5 Risk scenarios and mitigation strategies

To reduce risks, the Group follows an integrated strategy that combines preventive and management measures, ensuring its long-term sustainability and resilience. In this context, it implements advanced crisis and business continuity management mechanisms (BCPs) that allow it to respond in a timely and effective manner to unforeseen situations. The function of the Chief Risk Officer is executive in nature, while the function of Internal Audit is supervisory. Both covers horizontally all of the Group's activities, including sustainability issues. Cooperation between the Audit and Risk Management Committees and management is carried out through the ESG Committee and the Head of ESG, who have the primary responsibility for coordinating and overseeing sustainability issues.

At the same time, it continuously develops and improves systems for recording, analysing and preventing accidents, with the aim of reducing risks related to safety, health and operations. Strengthening due diligence processes is a key pillar of its strategy, ensuring compliance with the European Sustainability Reporting Standards (ESRS) and minimising potential legal and regulatory risks.

The use of advanced digital tools and technologies enables real-time risk monitoring and mitigation, improving proactive management and response to critical situations. At the same time, it upgrades ESG communication strategies, protecting corporate reputation and enhancing transparency and stakeholder trust.

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 takes critical decisions on ESG issues, integrating risk analyses into the overall business strategy.

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

2.4 Double Materiality Analysis

2.4.1 [IRO-1] Introduction

The Group, following the current requirements and trends of sustainable development, applies advanced practices that go beyond its basic regulatory obligations at national and European level.

It is committed to the gradual integration of sustainability principles in all its business operations, with the aim of continuously improving its environmental and social footprint. A key tool in this strategy is the Double Materiality Analysis, which allows the formulation of an integrated approach in line with ESG criteria.

Through this process, the Group assesses both the environmental and social impacts of its activities ("impact materiality") and the financial impact of ESG factors on its operations ("financial materiality"). This combined perspective provides a comprehensive understanding of the Group's impact on the environment and society, as well as the risks and opportunities associated with its sustainability and financial stability.

In 2024, the Group completed for the first time the Double Materiality Analysis, in accordance with the criteria set out in ESRS 1 and EFRAG's implementation guidelines.

Through this process, the Group identified 11 sustainability issues as important (Important Issues), confirming its strategic direction and highlighting areas requiring further improvement. The significant impacts, risks and opportunities arising from these issues are detailed for each sub-theme defined by the European Sustainability Reporting Standards (ESRS).

2.4.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The following table lists the Significant Issues identified in the Group's Double Materiality Analysis and the related Impacts, Risks and Opportunities.

The categorisation of Important Issues includes specific sub-themes, as for example in theme "E1 Climate Change", where the sub-themes include "Climate Change" and "Emission Management and the Transition to a Zero Emission Economy".

- With regard to Impacts, Risks and Opportunities, a brief description of each of them is included, together with an indication of their type:
- 'I' for Impact, 'R' for Risk and 'O' for Opportunity
- '+' για Positive Impact and '-' for Negative Impact
- 'A' for Actual Impact and 'P' for Potential Impact
- ''OA' when related to the Group's Own Activity and 'VC' when related to the Group's Value Chain.

Important Issue		Impact/ Risk/ Opportunity	Positive/ Negative	Actual/ Potential	Own Activity/ Value Chain
E1 – Climate Change					

Gas Emissions Management and the Transition to a Zero Pollution Economy	Reducing carbon footprint through electrification of machinery and project vehicles	I	+	P	OA
	Contributing to climate change mitigation through the adoption of clean technologies	I	+	P	OA
	Improving air quality on construction sites and surrounding areas	I	+	A	OA
	Increased competitiveness through advanced, environmentally friendly methods	I	+	A	OA
	Possibility of inclusion in "green" investment portfolios and financial instruments	I	+	P	OA
	Production of indirect CO_2 emissions, e.g. in the supply chain, if the entire process is not controlled	I	-	P	VC
	Temporary increase in waste (batteries, electronic equipment) during the transition to electric machines	I	-	P	OA
	Possible increase in project delays due to equipment upgrades	I	-	P	OA
	Strengthen legislation and penalties for non-compliance with emission reduction targets	R			OA
	Discourage investors who emphasise environmental criteria (ESG)	R			VC
Climate Change	Contribute to reducing emissions through sustainable building design (e.g. energy efficiency).	I	+	A	VC
	Encourage green energy solutions in large infrastructure projects	I	+	A	VC
	Improved air quality and living conditions in urban areas through regeneration	I	+	A	VC
	Incentive for innovation in low-carbon materials/construction techniques	I	+	P	OA
	Development of resilient infrastructure that supports climate change adaptation (e.g. flood protection projects).	I	+	P	VC
	Indirect increase in CO_2 emissions from heavy machinery, material transport and site operations	I	-	P	OA
	Urban heat load aggravation due to high use of cement/asphalt	I	-	P	VC
	High energy consumption in projects and facilities	I	-	P	OA
	Extreme weather events (storms, floods) that place a financial burden on projects and insurance cover.	R			OA

	Possible regulatory changes (stricter emissions legislation), causing increased compliance costs.	R			OA
	Development of new climate-friendly products and services (e.g. smart buildings)	O			OA
S1 Own Workforce					
Employee Training & Development	Upgrading skills and knowledge, leading to higher productivity	I	+	A	OA
	Better construction quality and innovation in projects	I	+	P	OA
	Increased staff satisfaction and commitment, increased turnover	I	+	A	OA
	Create an internal culture of continuous learning and improvement	I	+	A	OA
	Improved competitiveness through skilled and well-trained staff	I	+	A	OA
	Delays in projects due to lack of specific knowledge or specialisation	R			OA
	Difficulties in filling new roles requiring certifications or advanced skills	R			OA
	Loss of customers if high quality of work is not ensured	R			OA
	Strengthening the Group's image as an organisation offering significant career opportunities	O			OA
Safety, Health and Welfare of Workers	Reducing accidents and injuries through effective safety measures	I	+	A	
	Increased employee satisfaction and well-being, improved productivity	I	+	A	
	Enhanced trust in the work environment, leading to better cooperation	I	+	A	
	Reduction of compensation and insurance costs thanks to preventive measures	I	+	A	
	Improved corporate reputation as a role model for a safe and healthy workplace	I	+	A	
	Increase in work stress if regulations and work rhythms are not respected	I	-	P	
	Accidents and illnesses affecting not only the employee but also his/her family	I	-	P	

	Reduced productivity and morale in case of accident incidents	I	-	A	
	Potential mental health problems due to time pressure	I	-	P	
	High costs for treatment or compensation in serious cases	I	-	A	
	Negative publicity and damage to corporate image	R			VC
	Injury & Illness, Death, Property Damage	R			VC
	Reduced performance of the Occupational Safety & Health (OSH) system	R			VC
	Poor human resource management/planning	R			VC
	Failure to train and renew human resources	R			VC
	Non-planning of internal inspections, unrealistic frequency of internal inspections according to the project (severity), inappropriate selection of inspectors	R			VC
	Problems with the reliability and operation of the system, malfunctions in achieving the company's objectives and targets	R			VC
	Improvement of employee conditions. Improvement in the performance of the HSE System	O			VC
	Prevention of injuries	O			VC
Human Rights Protection	Creating a fair and safe working environment for all people	I	+	A	OA
	Strengthening the reputation as a responsible employer and partner	I	+	A	VC
	Increase employee satisfaction, reduce attrition and improve productivity	I	+	A	OA
	Empower local communities by respecting and supporting their rights	I	+	A	VC
	Improved relations with international organisations and certification bodies (e.g. UN Global Compact)	I	+	P	VC
	Labour exploitation or abuse of rights if there is insufficient control of contractors/subcontractors	I	-	P	OA

	Discrimination or harassment of employees or members of the local community	I	-	P	OA
	Reduced credibility and damage to image from incidents of human rights violations	I	-	P	VC
	Social tensions or conflicts in areas where the Group operates	I	-	P	VC
	Loss of confidence of investors who adhere to strict ESG criteria	I	-	P	VC
	Sanctions or exclusion from competitions due to negative reputation	R			VC
	Internal unrest, strikes and reduced productivity	R			OA
	Implementation of subcontractor and supplier evaluation standards (e.g. SA8000)	O			OA
Diversity and Equal Opportunities	Creating a multicultural and innovative working environment	I	+	P	OA
	Increase creativity and efficiency through diversity of ideas	I	+	P	OA
	Improve corporate image as an equal opportunity employer	I	+	A	VC
	Reducing discrimination and strengthening social cohesion within groups	I	+	A	OA
	Attracting and retaining talent from different backgrounds	I	+	A	VC
	Appearance of conflicts if there is no proper integration of different perceptions	I	-	P	OA
	Internal inequality in terms of promotion and remuneration if there are no transparent procedures	I	-	P	OA
	Risk of devaluation or exclusion of minority groups if inclusion policies are not respected	I	-	P	OA
	Reduced morale and increased resentment in case of "fake" implementation of diversity	I	-	P	OA
	Loss of opportunities and innovative ideas due to prejudice	I	-	P	OA
	Legal implications in case of discrimination (racial, religious, gender, etc.)	R			VC

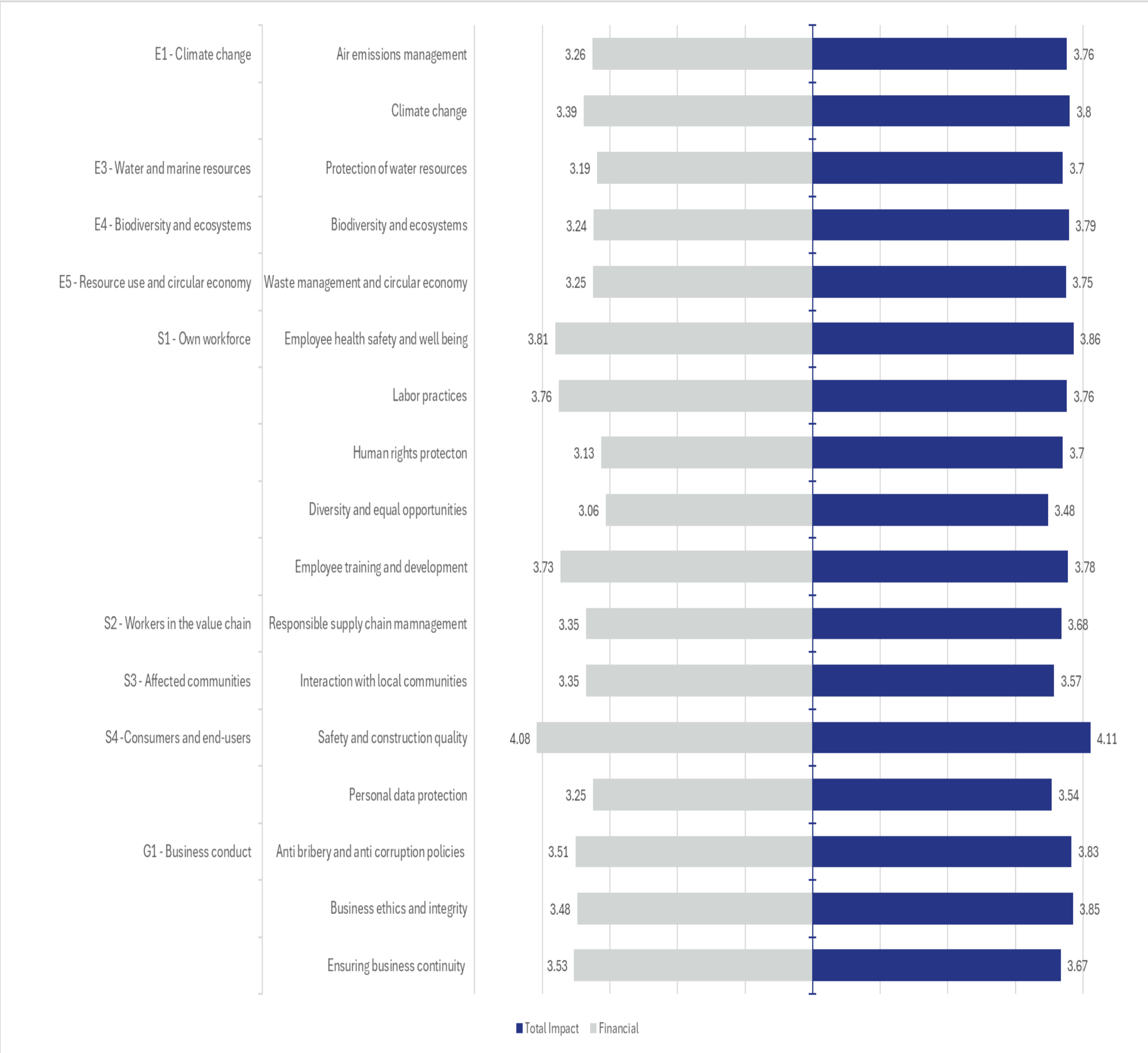
	Defamation through negative coverage of incidents of inequality	R			VC
	Difficulty in retaining highly qualified staff who choose companies with a stronger culture of inclusion	R			OA
	Compliance with international standards (e.g. ISO 30415 - Diversity & Inclusion), enhancing competitiveness	O			VC
	Creating a positive corporate reputation that attracts partners/clients with similar values	O			VC
S4 – Consumers and End Users					
Safety and Quality of Construction	Providing reliable, high-strength and secure infrastructure for users	I	+	A	VC
	Reducing accidents and technical failures in projects	I	+	A	OA
	Saving maintenance costs through the use of quality materials and best practices	I	+	A	VC
	Improve reputation as a leader in the construction of safe projects	I	+	A	VC
	Contribute to sustainable development through construction that resists climate and social change	I	+	A	VC
	Potential project delays and cost increases due to poor quality in the design phase	I	-	P	OA
	Insecurity for end-users in case of poor maintenance or inspections	I	-	P	VC
	High rehabilitation and compensation costs	R			OA
	Negative reputation with customers and partners	R			VC
	Implementation of international quality (ISO 9001) and safety (ISO 45001) standards	O			OA
	Use of new technologies (BIM, drones, sensors) for accurate design and quality control	O			OA
	Establishing confidence in foreign markets where safety and quality are strictly controlled	O			VC
Personal Data Protection	Strengthening the trust of employees and partners through secure data management	I	+	A	OA

	Compliance with regulations (GDPR etc.), avoiding fines and penalties	I	+	A	OA
	Protecting corporate information from leaks and malicious use	I	+	A	OA
	Creating a responsible corporate culture around privacy	I	+	A	OA
	Better reputation in the market for respecting information security	I	+	A	VC
	Data breach leading to loss of trust from customers/employees	I	-	P	OA
	Loss of confidential data that can damage corporate competitiveness	I	-	P	VC
	Incompatibility with international data protection standards, making it difficult to operate in foreign markets	I	-	P	OA
	Increased operational costs for data breaches	I	-	P	OA
	Damage to reputation, causing uncertainty for stakeholders	I	-	P	VC
	Loss of competitive advantage and disruption of business due to poor information security	R			VC
	Certification of information security management systems (ISO 27001)	O			OA
G1 - Governance					
Fighting Bribery and Corruption	Enhancing transparency and reliability in transactions with customers and suppliers	I	+	A	VC
	Improve investor and partner confidence	I	+	A	VC
	Reducing the risk of financial loss through illegal practices	I	+	P	OA
	Cultivating an ethical culture that shields the Group in the long term	I	+	A	OA
	Facilitate participation in international competitions that require high standards of compliance	I	+	A	VC
	Loss of funds or resources due to dishonest transactions	I	-	P	OA
	Scandals that irreparably damage reputation	I	-	P	VC
	Overcharging and financial imbalances in projects	I	-	P	OA

	Destabilisation of the climate of trust between management and employees	I	-	P	OA
	Discriminatory treatment of partners and subcontractors, triggering tensions	I	-	P	VC
	Exclusion from public or private tenders	R			VC
	Imposition of high fines	R			OA
	Long-term damage to the trust of shareholders, customers and society	R			VC
	Creation and dissemination of a code of conduct with clear ethical principles	O			OA
	Embedding integrity values in all levels of management and employees	O			OA
	Creating competitive advantage through high standards of ethics and transparency	O			OA
Business Ethics and Integrity	Building trust between the Group, customers and suppliers	I	+	A	VC
	Improving corporate culture and employee morale	I	+	A	OA
	Attracting investors seeking healthy and reliable businesses	I	+	A	VC
	Protecting reputation and sustainability in the long term	I	+	A	OA
	Better compliance with international regulations and ESG standards	I	+	A	VC
	Linking the Group's name to instances of unethical behaviour	I	-	P	VC
	Low employee morale in cases of value conflict	I	-	P	OA
	Loss of customers or partners who do not wish to be associated with controversial practices	I	-	P	VC
	Increased internal conflicts due to lack of guidance on ethical issues	I	-	P	OA
	Possible legal sanctions in serious cases of breach of ethical rules	I	-	P	VC
	High costs of compensation or settlements	R			OA
	Damage to credibility, leading to discontinuation of partnerships	R			VC
	Creation of competitive advantage through high standards of ethics and transparency	O			OA

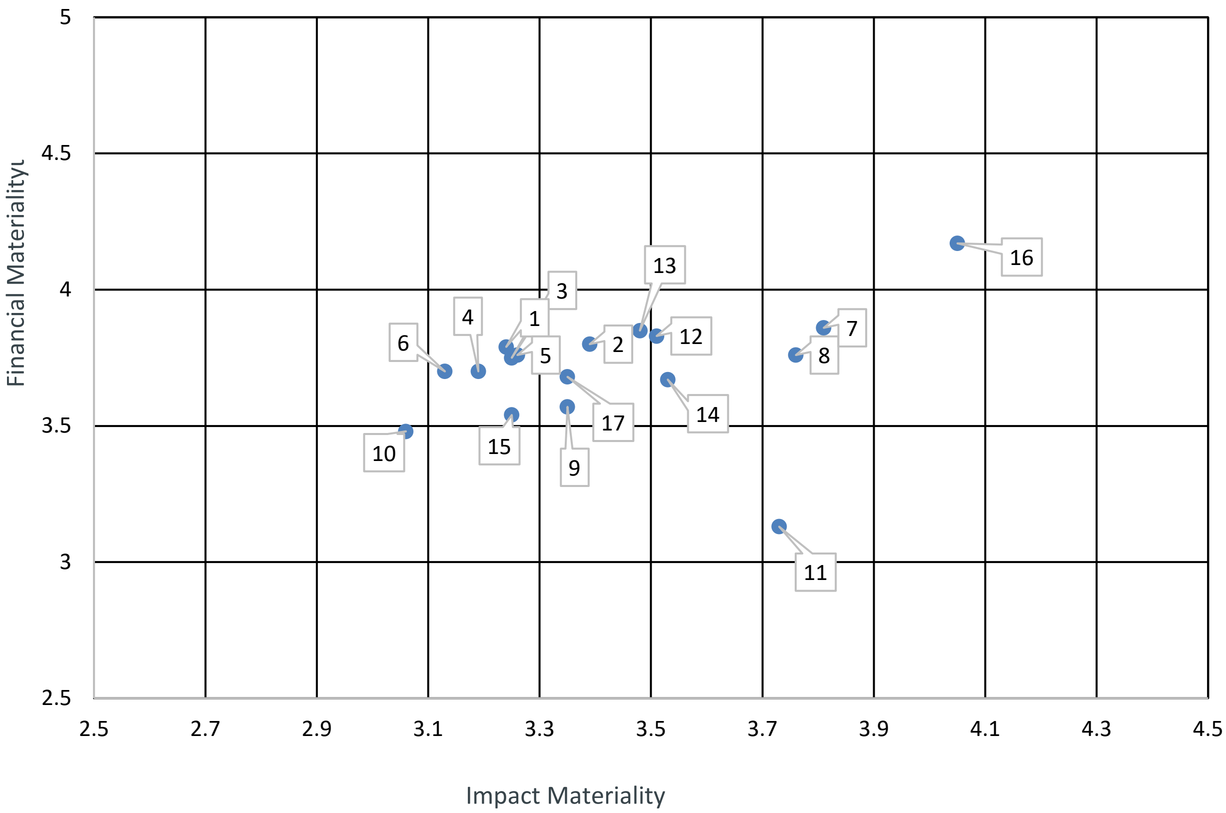
Ensuring Business Continuity and Emergency Preparedness	Minimise disruption to projects and operations in the event of unforeseen events	I	+	A	OA
	Maintain the safety of workers and infrastructure	I	+	A	OA
	Improve customer and investor confidence in stability	I	+	A	VC
	Rapid restoration of normality after natural disasters or crises	I	+	P	OA
	Cultivate a culture of prevention and resilience within the organisation	I	+	A	OA
	High costs of creating and maintaining contingency plans	I	-	P	OA
	Potential inertia if procedures are not regularly updated	I	-	P	OA
	False sense of security if staff training is formal rather than substantive	I	-	P	OA
	Difficulty in making timely decisions in crisis situations if the organisational structure is not clear	I	-	P	OA
	Psychological pressure and stress on staff, especially if they are not adequately prepared	I	-	P	OA
	Business interruption due to pandemic, extreme weather events or infrastructure failure	R			OA
	Financial losses due to project delays	R			OA
	Implementation of international standards for business continuity (e.g. ISO 22301)	O			OA
	Use of digital technologies (cloud, IoT) for real-time monitoring of critical operations	O			Δ
	Develop partnerships with specialist risk and safety management providers	O			VC
	Training employees in emergency simulation exercises	O			OA
	Improving flexibility and adaptability to new environmental or socio-economic data	O			VC

The following chart presents the results of the Double Materiality Analysis, with emphasis on the financial assessments and impacts of each issue, highlighting their strategic importance for the Group.



E1 - Climate change
Air emissions management
3.26
3.76
Climate change
3.39
3.8
E3 - Water and marine resources
Protection of water resources
3.19
3.7
E4 - Biodiversity and ecosystems
Biodiversity and ecosystems
3.24
3.79
E5 - Resource use and circular economy
Waste management and circular economy
3.25
3.75
S1 - Own workforce
Employee health safety and well being
3.81
3.86
Labor practices
3.76
3.76
Human rights protecton
3.13
3.7
Diversity and equal opportunities
3.06
3.48
Employee training and development
3.73
3.78
S2 - Workers in the value chain
Responsible supply chain mamnagement
3.35
3.68
S3 - Affected communities
Interaction with local communities
3.35
3.57
S4 -Consumers and end-users
Safety and construction quality
4.08
4.11
Personal data protection
3.25
3.54
G1 - Business conduct
Anti bribery and anti corruption policies
3.51
3.83
Business ethics and integrity
3.48
3.85
Ensuring business continuity
3.53
3.67
Total Impact
Financial

The prioritisation of the results is summarised in the following Importance Table, which provides an overall picture of the ranking of all substantive issues. The Table is generated by plotting the results on the two axes: **Financial Materiality** (Y axis) και **Impact Materiality** (X axis).



1 Biodiversity and ecosystems
2 Climate change
3 Waste Management and the Circular Economy
4 Protection of water resources
5 Management of gas emissions
6 Protection of human rights
7 Health, safety and welfare of workers
8 Labour practices
9 Dialogue and interaction with local communities
10 Diversity and equal opportunities
11 Employee training and development
12 Fight against bribery and corruption
13 Business ethics and integrity
14 Ensuring business continuity
15 Protection of personal data
16 Safety and construction quality
17 Responsible supply chain

The Group's Double Materiality Analysis highlighted a number of key issues affecting the Group's operations and its broader strategy in the construction sector. These issues reflect not only the expectations of stakeholders, but also the Group's ability to enhance its resilience, mitigate risks and create long-term value.

Regarding environmental challenges, issues such as "Managing Emissions and the Transition to a Zero Pollution Economy" and "Climate Change" are key priorities. Compliance with regulatory requirements and the adoption of innovative practices reduce environmental impact, protect natural ecosystems and enhance the Group's reputation as a responsible provider of construction projects.

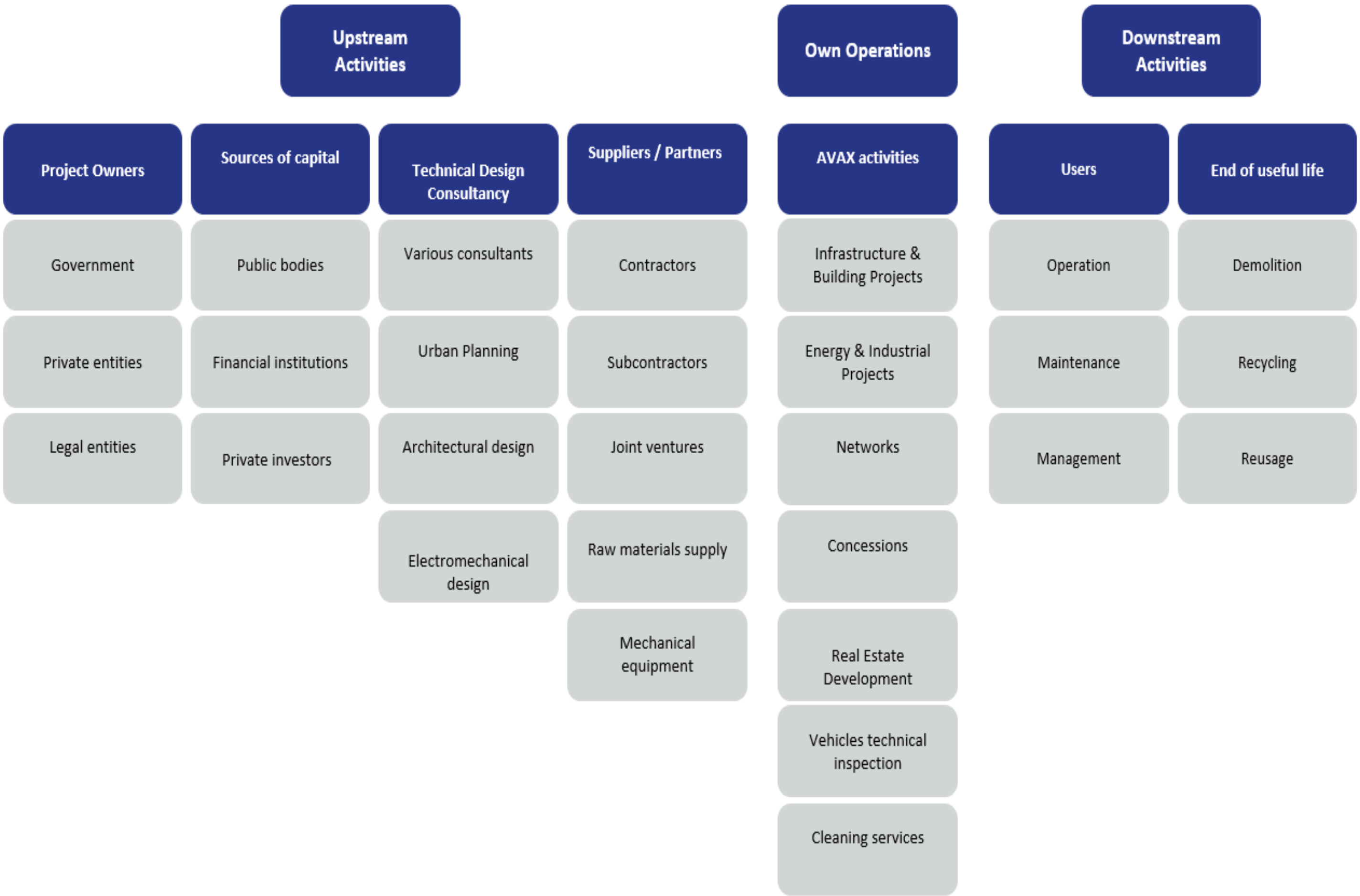
In the social sector, the Group focuses on "Employee Training and Development", "Employee Health, Safety and Welfare" and "Human Rights Protection". Its commitment to creating a safe, inclusive and developmental work environment helps retain talent, improve productivity and enhance corporate culture. At the same time, the promotion of "Diversity and Equal Opportunities" underlines the Group's social responsibility, enhancing its positive influence in the communities in which it operates.

At the core of its operations, "Safety and Construction Quality" is a non-negotiable priority. Ensuring high standards of construction quality and safety protects both employees and users of the Group's projects, helping to enhance the reputation and confidence of customers and stakeholders.

In the area of governance, "Anti-Bribery and Corruption", "Business Ethics and Integrity" and "Data Protection" ensure compliance with regulatory requirements and enhance transparency. These practices not only reduce legal and operational risks, but also strengthen the Group's position as a trusted partner in the construction industry.

Finally, "Business Continuity and Disaster Recovery Planning" ensures the Group's resilience against unforeseen situations. Through targeted strategies and tailored action plans, the Group is able to respond to challenges, minimising the impact on its people, projects and financial stability.

2.4.3 [SBM -1] Value Chain



The Group's value chain is based on expertise, innovation and commitment to sustainable development. It starts with the strategic design and planning of large-scale projects, incorporating best engineering and sustainable construction practices. It continues with the procurement of materials and the implementation of infrastructure, energy and real estate development projects, following strict quality and safety standards. The value chain is completed with the operation, maintenance and management of projects, ensuring their long-term efficiency and positive impact on society and the environment.

2.4.4 [IRO-1] Methodology

The Group, recognising the importance of the Double Materiality Analysis and the need for its implementation, adopted a methodology aligned with international standards (CSRD, ESRS). In this context, specific steps were followed for the collection and evaluation of data, both from the internal and external environment of the company, in order to highlight the Material Issues. Specifically, the Double Materiality Analysis was organised in the following tasks, which will be further analysed below.

Step 1 - Defining the Purpose and Framework

Defining the purpose and framework is the first step in the Double Materiality Analysis, ensuring its full alignment with international standards and best practices. The Group recognizes both the impact of its activities on society and the environment (impact materiality) and the effect of sustainability issues on its financial performance (financial materiality). This process allows for the prioritization of critical issues for stakeholders and the development of a strategy that combines sustainable development with business stability.

Step 2 - Research on International Standards and Industry Mapping

The Group studied and evaluated international ESG standards and frameworks, ensuring the adoption of best practices in responsible business operations. Considering indicators such as MSCI, SASB, and the Sustainable Development Goals (SDGs), the Group identified critical issues affecting its sustainability, recording challenges and opportunities for its activities. This approach strengthens the strategic alignment with regulatory requirements and optimizes resource management, aiming for long-term growth. Similarly, mapping the materiality within the construction sector allowed the Group to understand sustainability trends and practices of competitors, identifying opportunities for improvement.

Through analysis of ESG policies and data from published reports, significant issues, environmental and social challenges, as well as corporate governance matters were evaluated. This process helps align the Group's strategies with industry best practices, enhancing its competitiveness and long-term sustainable development.

Step 3 - Data Analysis and Impact Assessment

Data analysis and impact assessment were critical stages in the Group's Double Materiality Analysis. The process was based on studying corporate reports, regulatory frameworks, and international ESG standards, allowing the understanding of approaches from other companies and groups and highlighting material issues for society and the environment.

• **Impact Materiality Analysis**

Impact Materiality analysis is a key component of double materiality, evaluating both the positive and negative effects of the Group's business activities on society and the environment. The process involved identifying the actual and potential impacts from the Group's activities, products, and services. The assessment was based on three criteria: scope, magnitude, and the ability to remediate those impacts.

• **Financial Materiality Analysis**

Financial Materiality analysis focused on the effect of sustainability issues on the financial performance and long-term stability of the Group. It linked sustainability issues to the Group's economic success and its ability to address potential risks and opportunities. Financial materiality considered the risks and opportunities arising from environmental, social, and governance issues. The main evaluation criteria included the size of the risk or opportunity, as well as the likelihood of a risk occurring or an opportunity being leveraged. Risks and opportunities were categorized according to the point in the Group's Value Chain where they might occur: within its own activities or elsewhere in the Value Chain.

Step 4 - Materiality Matrix

After analyzing the data and assessing the impact, the Materiality Matrix was created, which helped in visualizing the prioritization of significant issues based on both their Impact Materiality and Financial Materiality.

Step 5 - Final Evaluation and Disclosure

After completing the analysis and constructing the Materiality Matrix, the results were evaluated and disclosed. The Group integrates the findings into its ESG strategy and policies, developing actions to address the significant issues identified.

2.4.5 [SBM-2] – Interests and views of stakeholders

Stakeholders are defined as those who have a direct or indirect influence on the Group's operations and activities, as well as those who are affected by its business activities. Stakeholders are evaluated at regular intervals and are subject to review when necessary, always taking into account the Group's values, strategy, and the overall business context.

The following stakeholders have been selected due to their significant interaction with the Group.

Employees	Shareholders and Investors	Government and other public authorities
Customers	Suppliers	Partners
Certification Bodies	Subcontractors	Media
Capital Providers	Regulatory Authorities	Academic Community

Interaction and dialogue with stakeholders is a dynamic process that has a significant impact on both the day-to-day operations and the Group's decision-making process, while strengthening the trust relationships that have been established between the collaborating entities. The following table analyses the way and purpose of interaction with stakeholders.

	Interaction with the Stakeholders	
Stakeholders	Initiative	Purpose

Shareholders, Investors	Meetings and presentations for their needs. Ongoing communication through sustainability reports and visits. Needs analysis to develop customized solutions.	Provide solutions that incorporate sustainability and ESG values. Strengthening relationships through trust and transparency. Creating mutual benefits for sustainable partnerships.
Employees	Internal communications through newsletters. Training and development through seminars and workshops. Feedback sessions and discussions with management.	Raising awareness and strengthening commitment to strategic sustainability objectives. Promote professional development and well-being. Gathering feedback to improve the working environment.
Customers	Meetings and presentations to determine their needs. Continuous communication through sustainability reports and visits. Analysis based on customer needs to develop customized solutions.	Provide solutions that incorporate sustainability and ESG values. Strengthening relationships through trust and transparency. Creating mutual benefits for sustainable partnerships.
Suppliers	Encourage compliance with sustainability standards. Thorough evaluation of sustainability performance. Continuous communications to improve processes and quality requirements.	Ensuring sustainable supply chains and partnerships. Strengthen cooperation to achieve sustainability goals. Develop mutual strategies and innovation.
Subcontractors	Partnerships with defined sustainability standards. Inspections and progress reports Feedback and experience exchange sessions.	Ensuring quality and compliance with sustainability strategies. Managing risks from subcontractors. Enhancing transparency and performance through partnerships.
Partners	Strategic meetings and discussions on common goals. Collaboration on joint projects and sustainability initiatives.	Strengthening strategic cooperation and innovation. Achieving common sustainability and development goals. Strengthen relations for mutual benefits.
Government, state and other bodies	Participation in consultations and public meetings. Cooperate in the development and implementation of regulatory frameworks.	Compliance with regulations and sustainability requirements. Develop partnerships to create sustainable development policies and initiatives. Contribute to the development of the regulatory framework.

Capital Providers	Contacts for financing sustainable projects and initiatives. Meetings and negotiations for lending and partnerships.	Securing financial resources for sustainable investment. Enhancing creditworthiness through sustainable programmes.
Media	Press releases and interviews to inform the public. Cooperation on publicising sustainability initiatives.	Informing the public about sustainability strategies and initiatives. Enhancing transparency and visibility in the field of sustainability.
Regulators and Sustainable Development Agencies	Participation in conferences and consultations on the development of regulatory frameworks. Updates on implementation and compliance with regulations.	Ensure compliance with sustainable development regulations. Collaborate on the adoption and implementation of new sustainability regulations and practices.
Regulatory Bodies	Cooperation with certification bodies for the assessment and certification of systems and procedures. Submission of applications for certification in quality, environmental management, etc. Frequent inspections and assessments by certification bodies.	Ensure compliance with international and local sustainability and quality standards. Ensure the reliability and transparency of the company's practices and procedures. Enhancing the reputation of the business through certified practices.
Academic Community	Collaboration on research projects and studies. Lectures and participation in conferences on the latest trends in sustainability.	Development of innovative solutions for sustainability through collaboration. Contributing to research and knowledge dissemination for sustainable development.

2.5 Sustainability Strategy

2.5.1 [SBM -1] Strategy

The Group's main activities concern the implementation of high-standard and specialized construction projects, and the management of concession and PPP projects, both in the domestic market and abroad.
With knowledge of the major environmental and social issues that dominate today's global political agenda, within the framework of its role and responsibility, the Group strives to shape the appropriate organizational culture that will serve the fundamental principles of sustainable development, corporate governance and responsible operation.
Its strategy, vision and principles are aligned with the commonly accepted three-pronged philosophy of sustainable development (economic development, environmental protection and social justice) as well as the sustainable development goals (17 SDGs), as dictated by the United Nations 2030 Agenda.

In this context, the Group places the issues of protecting the natural environment and respecting human rights at the core of its financial planning. Through this approach, it expands its mission beyond the narrow limits of satisfying shareholder demands, while seeking to create value for a broader group of social partners who influence and are influenced by the Group's operations. The Group's sustainability objectives are integrated into the development of products and services, as well as in the collaboration with customers and suppliers. The Group applies strict quality assurance procedures and seeks to use innovative solutions to optimize energy efficiency and environmental management in its projects.

The Group's strategic pursuit focuses on developing sustainable innovations, promoting the circular economy, ensuring the safety and health of its employees, contributing to social responsibility and implementing high standards of business ethics, integrity and digital transformation. Its strategy is shaped based on ESG principles, seeking overall alignment with sustainability goals and the meaningful integration of social, environmental and corporate governance parameters into every aspect of its business activity.

Innovation and Growth
The Group is continuously investing and growing to expand its activities, delivering value through innovation. Rigorous quality assurance procedures and the implementation of cutting-edge technologies are cornerstones of its strategy for sustainable growth.

Climate Change and Circular Economy
The Group supports the transition to a green economy and seeks to minimize its environmental footprint. The priority of using sustainable materials and implementing circular waste management methods, combined with actions for the continuous improvement of its environmental performance, are central to its strategy.

Employee Health, Safety and Development
The Group ensures a safe and supportive working environment, with an emphasis on the well-being of its employees. Investing in programs for the physical, mental and social dimensions of their well-being, as well as promoting an inclusive working environment, are core values for the Group.

Social Responsibility
The Group supports the sustainable development of local communities through projects that contribute to safe and accessible transport infrastructure, while encouraging the participation of its employees in volunteering activities. The development of resilient infrastructure is a key pillar of its strategy for the economic well-being of communities and the country.

Integrity and Business Ethics

The Group is committed to implementing high standards of ethics and governance, while promoting the ongoing monitoring of its ESG performance. The integration of ESG criteria into investment decisions and operating processes is fundamental to its business strategy.

Digital transformation
The transition to the new digital era is a priority for the Group. It focuses on digital transformation, leveraging technology to optimize its processes and enhance efficiency. The sustainability strategy influences all of the Group's business decisions, integrating ESG criteria into investment choices and key operational processes. The Group places particular emphasis on attracting ESG capital, continuously improving its ESG performance and strengthening corporate governance through transparency and accountability. Digital transformation is a key pillar of the strategy, aiming to leverage technology to improve operational efficiency and promote sustainable and innovative solutions. With this approach, the Group consolidates its commitment to sustainable development, creating value for all stakeholders and dynamically contributing to shaping a sustainable future.

2.5.2 [SBM -1] Business Model

Company has integrated factors such as responding promptly to market trends and customer needs, maintaining excellent relationships with its partners, and implementing technological innovations into its business model and strategy. Through these practices, it aims to improve corporate performance and create value for all stakeholders involved.

Main Activities and Value Creation (SBM-1 40 a i, SBM-1 42)
The construction activity is divided into 3 business segments:

- Infrastructure & Building Projects: Complex infrastructure projects and building installations with increased demands on electro-mechanical work
- Energy & Industrial Projects: Technologically advanced and complex largescale energy & industrial projects, using the EPC method (design, procurement of materials and construction), specializing in LNG facilities and power plants
- Network Projects: EPC projects for the development of fuel transportation/ distribution network infrastructure, natural gas and telecommunication networks

Important areas
The following is a list of ESRS areas that are important to the business:
• Emissions Management and Transition to a Zero Emission Economy
• Climate Change
• Employee Training and Development
• Employee Safety, Health and Wellbeing
• Human Rights Protection
• Diversity and Equal Opportunities
• Construction Safety and Quality
• Data Protection
• Anti-Bribery and Corruption
• Business Ethics and Integrity
• Business Continuity and Emergency Preparedness

Critical Partnerships
Company develops partnerships with specialized partners in various industries and geographic areas, which are critical for the successful completion of projects. Suppliers of raw materials and engineering equipment play an

important role, as do external designers and engineers, while joint venture partnerships for the implementation of major projects enhance the Company's ability to meet complex requirements.

Key Resources

Company uses specialized personnel and equipment for the successful completion of its projects. The coordination of teams and works is achieved with the help of modern management systems, while the use of the most advanced machinery and equipment ensures the high quality of construction.

Cost Structure

The main costs faced, include the acquisition and maintenance of mechanical equipment, employee salaries and benefits, as well as materials for constructions. Supporting local communities in the areas where projects are implemented is also significant, especially for large-scale projects that impact the landscape and social structure of the region.

Customer Categories

The clients mainly consist of government agencies and large private entities such as other construction companies or international firms abroad. These organizations are the most active in the sector of major investments and infrastructure.

Customer Communication Channels

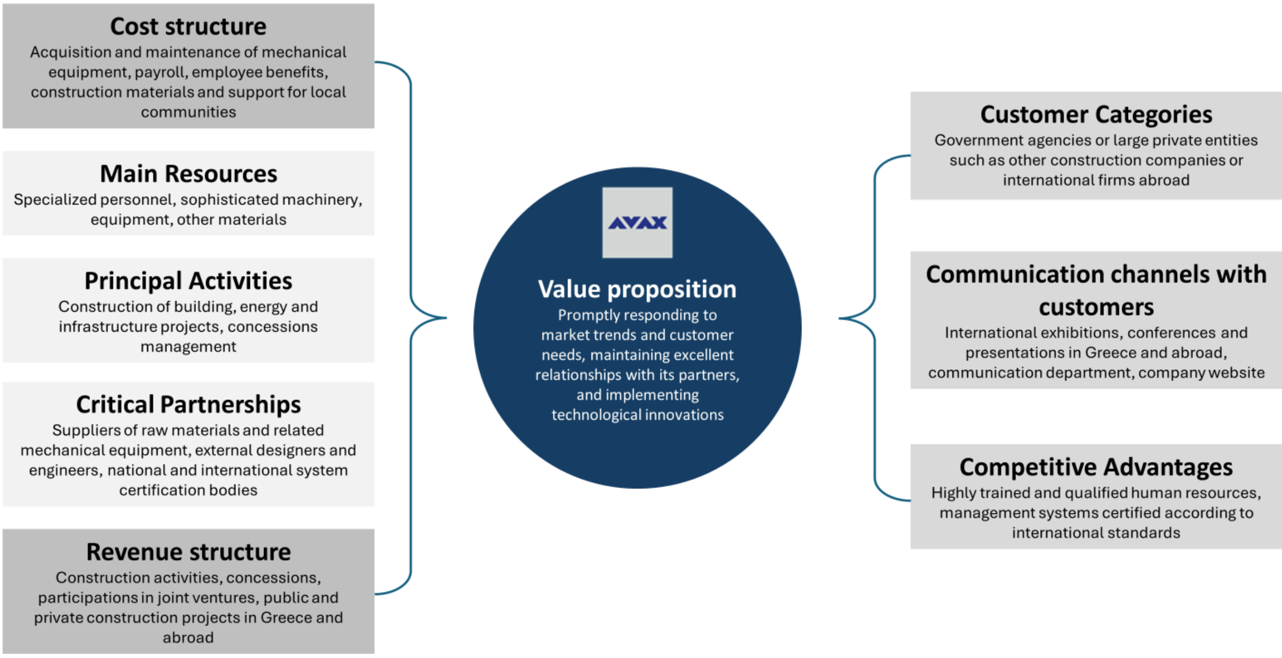
The main communication channels with its clients are various international exhibitions, conferences, and presentations in which it participates or organizes, both in Greece and abroad. Company communication department is responsible for managing external communications. Additionally, on Company website, there is a special section called "Contact," aimed at gathering any proposals or requests from stakeholders.

Revenue Structure

Company generates revenue primarily from construction projects and concessions management in Greece and abroad.

Competitive Advantages

The highly skilled and specialized human capital with its experience and technical expertise developed in every project, both domestically in Greece and internationally, constitutes its greatest competitive advantage. Additionally, Company certified management systems based on international standards promote efficiency and safety across all its activities.



2.5.3 [SBM -1] Overview of the strategic sustainability focus areas

The Group's sustainability strategy focuses on a series of strategic issues that shape the long-term course and aim to enhance sustainability in all aspects of its activity. This strategy is not limited to internal operations, but also extends to partners, suppliers and customers, aiming for sustainable development that meets the requirements of the European Sustainability Regulations (ESRS) and the basic principles of the European Green Deal.

The Group approach to Sustainable Development is implemented along four pillars:

Market

The Group holds the highest public works contractor qualification provided for (7th class) and is able to participate independently in tender for public projects contracts with an unlimited budget, as well as in private projects. The Group continuous growth stems from undertaking significant infrastructure projects while maintaining a focus on quality and safety. Its activities are aligned with responsible business and sustainable development, solidifying its position as one of the leading players in the construction sector in Greece. By providing quality and safe major projects in the private and public sectors, the Company contributes to the country’s development.

Environment

The Group implements major sub-structure projects, taking all necessary measures to mitigate their environmental impacts based on internationally recognised standards and best practices. In order to achieve a balance between development and environmental protection, it ensures that its partners and employees equally take all the necessary measures required and actively contribute to this effort.

Employees and local communities

The Group prioritizes the well-being of its people and partners and provides a safe and healthy working environment that fosters growth and education. Through the voluntary benefits it provides to all employees, it seeks to contribute to their well-being and prosperity. Also, through its involvement in major road, airport, and port projects, it contributes to the development of the tourism sector and the region, and through the infrastructure projects it undertakes it is involved in the transition to more sustainable cities. Finally, it cares for the local communities in which it operates and participates in social actions and initiatives for vulnerable social groups. Where possible, the Company seeks to hire employees from local communities and support the local suppliers, fostering economic development and the overall well-being of the areas it operates in.

Corporate Governance

The Group has established a strong corporate governance framework to enhance transparency, integrity, and resilience in the face of challenges. The Company applies internationally certified standards, policies, procedures, and good practices, ensuring good and effective governance, supporting its strategies, and creating added value for all its stakeholders.

Additionally, the Group has set clear sustainability goals that relate to the main product and service categories, customers, geographical areas of activity and relationships with stakeholders. The main objective is the progressive integration of ESG principles into the design and provision of services, with the aim of creating long-term value for clients and strategic partners.

At the same time, the Group is updating its Code of Business Ethics, incorporating explicit references to sustainable development and related policies, while enhancing the information and awareness of all organizational levels and stakeholders. Remuneration policies are also being reviewed to improve transparency and simplify processes, while ESG risks are being integrated into the overall risk management framework. The role of the ESG Committee and the Head of ESG are being strengthened, acting as critical liaisons with Management and stakeholders on sustainability issues.

3 Environment

Through the Double Materiality Analysis process, the Group identified 11 sustainability issues as important, confirming its strategic direction and highlighting areas requiring further improvement. In terms of environmental challenges, the issues related to "Managing Gas Emissions and the Transition to a Zero Emission Economy" and "Climate Change" were assessed as important. As this is the first Dual Significance Analysis prepared by the Group, it was considered legitimate to prioritize the issues that the Group should integrate into its strategy and business processes. Thus, although the Group seeks to be in full alignment with both the existing legislation governing Pollution (E2), Water and marine resources (E3), Biodiversity and ecosystems (E4) and Resource use and circular economy (E5), assessed that taking action on Climate Change (E1) is a priority both to reduce the carbon footprint of its activities and to adapt and shield them against the impacts of climate change. As defined by the ESRS requirements, the Double Significance Analysis, is a dynamic process, therefore all environmental issues will be reassessed in the short term (refreshed every ~2 years).

3.1 ESRS E1- Climate Change

Having recognized climate change as one of the most important issues that the Group has to face, both in terms of the actual and potential impacts of its activities and the risks that it may face as a result of the effects of climate change, the Group has committed through its Environmental Policy to contribute to the mitigation of climate change. With this in mind, although the Group has not yet defined short-term targets and specific decarbonization levers, the Group has already implemented key Scope 1 & Scope 2 emissions monitoring and management measures using the GHG Protocol and ISO 14064-1. The Group ensures transparency and accuracy in its emissions management, in compliance with the requirements of the National Climate Law (Law 4936/2022).

The Group does not currently have a comprehensive Transition Plan, however, it is in the process of developing one, aligning its strategy with the requirements of the National Climate Law (Law 4936/2022) and the European commitments for climate neutrality until 2050, as defined in Regulation (EU) 2021/1119 (European Climate Law) and Directive (EU) 2023/958 on corporate emission reduction obligations.

In this context, the Group will conduct a Climate Risk Assessment and Analysis (CRA) within 2025, using reliable climate models and scenarios, in order to identify and assess both natural and transition risks related to climate change.

This analysis will allow the Group to determine the appropriate mitigation measures for the risks likely to be identified (mitigation actions), which will be incorporated into its strategy and business processes. At the same time, greenhouse gas (GHG) emission reduction targets will be set, which will be compared with sectoral and economic carbonization pathways consistent with 1.5°C, ensuring that the Group's activities are aligned with international and European commitments.

In order to formulate the Transition plan, the Group will follow a structured process that will include:

- Conducting a climate risk analysis to identify the potential impacts of climate change on its operations and economic resilience, ensuring business continuity.
- In case of identification of risks and potential gaps in the Group's practices, adaptation actions will be proposed.
- The establishment of science-based emission reduction targets, which will be compared with carbonization scenarios and the 1.5°C guidelines.

Moving towards the full development of the Transition Plan, the Group plans to:

- The creation of a roadmap, which will include specific actions and a specific timeline, as well as Key Performance Indicators (KPIs), ensuring the gradual implementation of carbon neutralization measures.
- The formulation and adoption, based on the results of the Transition Plan, which will incorporate the objectives, commitments and monitoring procedures of the Group's climate strategy.
- The analysis of cumulative locked-in emissions in order to determine the impact of its existing activities on total GHG emissions up to 2030 and 2050.
- The alignment of its investments with the EU Taxonomy (Regulation 2020/852 - EU Taxonomy Regulation), formulating a CapEx plan that ensures that its investment decisions are sustainable and compatible with climate transition targets.
- The Group plans to incorporate an assessment of its alignment potential with the EU Paris-Aligned Benchmarks, as provided for in EU Regulation 2020/1818, to enhance the compatibility of its investment and strategic decisions with European climate commitments. It is noted that, based on the relevant assessment, the Group does not fall within the exemption criteria of Article 12 of the Regulation and, therefore, is not excluded from inclusion in these benchmarks.

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change and the transition to a low-carbon economy bring significant impacts, risks and opportunities for business. The Group recognizes that managing these challenges requires an integrated strategy that combines:

- Reducing greenhouse gas emissions (mitigation),
- Adaptation to new climate conditions and emerging business opportunities and trends (adaptation); and
- Ensuring the resilience of its business model (resilience).

In this context, the Transition Plan (E1-1) and the Resilience Analysis (SBM-3) are two interlinked processes. Thus, as part of the development of the Transition Plan for climate change mitigation that the Group plans to develop during the period 2025-2026, it will incorporate in it the Resilience Analysis for the Group's adaptation to the impacts of climate change, creating a single Transition Plan and Resilience Plan. This will include:

- The Climate Change Mitigation Transition Plan, which sets out the Group's strategy for transitioning to a low carbon economy through scientifically accepted carbonization actions and mitigation measures for potential climate risks.
- The Resilience Analysis for the Group's adaptation to the impacts of climate change, which will assess climate risks and their impact on business activities, while contributing to enhanced access to financing instruments.

Scope of the Resilience Analysis

The Group's resilience analysis will cover:

- Its core business activities, with a focus on construction projects and infrastructure.
- Natural risks, such as extreme weather events and rising temperatures, that may affect its operations.
- Transition risks, such as new regulations, carbon taxation and sustainability requirements.
- Potential economic impacts, including compliance costs and investment criteria.
- Time horizons for analysis (short, medium, long term).

Methodology of the Resilience Analysis

The Group will use climate scenario analysis to assess its strategy under different conditions, based on internationally recognized sources.

Key conclusions of the resilience analysis

The resilience analysis will allow the Group to:

- Identify the key uncertainties affecting its business strategy.
- Adapt its business model to reduce greenhouse gas emissions.
- Develop resilience mechanisms, ensuring compliance with ESG criteria and access to green financing.
- Formulate adaptation strategies to minimize risks and seize the opportunities of the climate transition.

3.1.1 [IRO-1] Climate related impacts, risks and opportunities

[ESRS 2 IRO-1] Description of the processes to identify and assess material climate related impacts, risks and opportunities

The Group recognizes the importance of climate change and its potential impact on its activities, both in terms of physical risks and transition risks and opportunities. As part of the Double Materiality Assessment, potential negative impacts on the important issue of Climate Change have been identified and risk analysis is ongoing to further understand these impacts.

Process for the Identification and Assessment of Impacts, Risks and Opportunities

The Group follows a systematic approach to identifying and assessing climate-related impacts, risks and opportunities in accordance with the ESRS guidelines. As mentioned above, the Group is to implement within 2025 a full Climate Risk Assessment (CRA) to identify and assess both natural and transition risks related to climate change. However, recognizing the importance of climate change impacts, it has already undertaken a preliminary assessment of climate-related impacts, risks and opportunities through the Double Materiality Analysis, which has highlighted critical areas requiring further investigation.

The Group identifies the impacts, both positive and negative, of sustainability issues on the environment and society and how these issues create potential risks and opportunities for the Group. In accordance with the ESRS guidelines, it is an important step to prioritize the impact of sustainability issues by assessing the severity of the impacts, how likely it is that negative impacts will occur and be reversed (likelihood and reversibility), and how the identified climate-related risks and opportunities may affect the Group's adaptation to modern climate change mitigation requirements.

Impacts on Climate Change

The Group considers the impact of its activities on climate change, with a focus on greenhouse gas (GHG) emissions, as required by the ESRS E1-6 disclosure requirement. In particular, the contribution of the carbon footprint of the Group's projects and construction activities is assessed, as well as the potential to adopt emission reduction strategies such as the use of sustainable materials, the use of energy efficient technologies and the integration of circular economy practices in construction activities.

Climate-related natural hazards and identified opportunities

The identification of physical climate-related risks is carried out taking into account high emission scenarios, in line with international guidelines. The main natural risks that may affect the Group include:

- **Extreme weather events (e.g. heat waves, floods, storms):** severe weather events may cause serious delays in the execution of projects due to damage to infrastructure and raw materials. In addition, rising temperatures can affect the productivity of workers, making it necessary to take measures to manage heat stress.

Climate-related transition risks and identified opportunities

Increasing pressure from markets and governments to drive the climate transition to cleaner forms of energy and reduced emission technologies may create a number of transition risks that the Group must respond to, while also creating increased opportunities that may enhance the Group's reputation and funding opportunities. The principal transition risks that may affect the Group include:

- **Increased regulatory and legislative obligations:** Emerging standards of information disclosure related to organizations' performance on sustainable development issues, including mitigation and adaptation to climate change, as well as the tightening of the legislative framework for environmental permitting of new projects by states, are associated with increased regulatory and legislative obligations for the Group.
- **New regulatory requirements and emission reduction policies:** The adoption of carbon pricing policies, such as the European Emission Trading System (EU - ETS), may increase the operating costs of carbon-related projects. This necessitates strategic compliance and adaptation of business processes to the new requirements.

Use of Climate Scenario Analysis

In the process of identifying and evaluating risks and opportunities, the Group intends to incorporate climate scenario analysis, taking into account different versions of future climate conditions. The assessment will include:

- High emission scenarios and infrastructure impacts: An impact assessment is foreseen for projects located in areas at high risk of climate events.
- Scenarios compatible with the 1.5°C target: strategies to comply with international emission reduction commitments will be considered and the potential impacts on the Group's investments and projects will be analyzed.

The gradual adoption of carbon footprint reduction strategies to mitigate climate change and the integration of processes to increase resilience and adaptation to climate change are priorities for the Group, as part of its long-term commitment to sustainable development.

3.1.2 [E1-2, E1-3] Policies and Actions related to climate change mitigation and adaptation

[E1-2, E1-3] Policies related to climate change mitigation and adaptation

In line with the Group's Environmental Policy, the Group is committed to proactively act to minimize the environmental impacts related to climate change that may arise from its activities. Specifically, it proceeds to identify and manage potential impacts, in accordance with the applicable environmental legislation, already during the planning phase of development projects, thus aiming to minimize them.

The Group complies with the guidelines of the National Climate Law (Law 4936/2022), the National Plan for Energy and Climate and the National Strategy for Adaptation to Climate Change, aiming for a zero carbon balance by 2050. In response to its obligations, the Group calculates and discloses annual direct and indirect carbon dioxide emissions for Scope 1 & 2. In the next financial year, the Group plans to calculate significant Scope 3 category emissions.

The Group's Environmental Policy in combination with the Energy Management Policy, the drafting of which follows the requirements of the ISO 14001:2015 and ISO 50001:2018 standards, respectively, serve as a cornerstone for the management of all the material environmental issues that the Group has identified.

Through the two policies, the Group is committed to contributing to addressing climate change by improving the energy efficiency of the properties and projects under the Group's operational control, and by taking initiatives to conserve natural resources throughout the life cycle of the Group's services.

Both Environmental & Energy Management Policies are publicly available on the Group's website and have been approved by the Group's highest governing body, the Board of Directors. Responsibility for the implementation and updating of the Policies lies with the Group's ESG Head, who, in collaboration with the ESG & Sustainability Committee, is responsible for informing the Board of Directors on the implementation of the Policies and the Group's performance against the commitments and targets set. The final approval of new and updates to existing policies is made by the Group's Board of Directors.

A key objective of the Environment Policy is to identify and assess significant impacts, risks and opportunities (IROs) related to the environment, including climate change mitigation and adaptation. For each identified impact, the Group takes appropriate action, closely monitoring its environmental performance through a system of measuring and monitoring Significant Environmental Impacts. The Group's performance is measured through a set of clear, measurable, achievable, realistic and time-bound targets with the ultimate aim of achieving sustainable practices across the Group's operations.

Cooperation with stakeholders is crucial to the achievement of the Group's objectives. In this context, the Group's Environmental Policy highlights the importance of involving both internal and external stakeholders. Specifically, the Policy provides for the constant updating of stakeholders on the Group's progress on sustainability issues and involving them in decision-making through a careful reading of their needs and expectations. With regard to internal stakeholders, the Group is committed to providing opportunities for employee training and awareness raising on Environmental Management and Environmental Protection issues.

The development and implementation of the Group's Energy Management Policy reinforces the Group's Environmental Policy, through a series of commitments for the rational use of energy within the Group. It implements an Energy Management System in accordance with the ISO 50001:2018 standard for all its activities. In alignment with the requirements of the Energy Management System, all Group companies are committed to contribute to addressing climate change through:

- Improving the energy efficiency of both the Group's facilities and planned projects,
- Saving natural resources at all stages of construction, operation and project management,
- Procurement of high energy efficiency products and services,
- Providing the resources required to carry out energy saving actions,
- Complying with current and emerging legislative and regulatory obligations to achieve climate neutrality; and
- Ongoing training and awareness of employees in the implementation of energy saving practices within the Group's facilities.

Finally, in the context of the development of the transition plan for climate change mitigation, the Group aims to develop short and long-term targets for the reduction of greenhouse gas emissions, as well as actions and carbon mitigation mechanisms, all of which will form part of a stand-alone Climate Action Policy. The Group's Climate Action Policy will be discussed and approved by the Board of Directors, making public the Group's commitments to implementing sustainable practices, with a focus on reducing its carbon footprint and mitigating the natural and transition risks identified through the transition plan.

[E1-3] Actions and resources in relation to climate change policies

In implementation of the Sustainable Development Strategy objectives for continuous contribution to the mitigation of the impacts of Climate Change and the development of sustainable construction, the Group places particular emphasis on the implementation of actions aimed at the reduction of greenhouse gas emissions and, consequently, the reduction of the Group's environmental footprint.

As this is the first year of disclosure, the Group has not set out actions in accordance with the requirements of ESRS but has identified carbon disclosure mechanisms by which it categorizes the initiatives it implements. The initiatives it is implementing for the current financial year are:

Improving the energy efficiency of the Group's activities

The improved energy efficiency of the Group's activities is due to a series of actions taken in alignment with the Group's Energy Management System, in accordance with the ISO 50001:2018 standard.
Specifically, the actions that the Group implements in the context of energy saving include:

- Installation of electricity meters.
- Replacement of fluorescent lamps with new LED technology. The replacement of lamps at the Head Office started in October 2020 and is 97% complete.
- Implementation of actions to raise employee awareness on energy saving.

Finally, through the actions to protect and restore the natural environment implemented by the Group, it contributes to the strengthening of ecosystems that act as carbon sinks, enhancing the role they play in climate regulation.

3.1.3 [E1-4, E1-5, E1-6] Metrics and targets for climate change mitigation

[E1-4] Targets related to climate change mitigation and adaptation

In line with the above, the Group recognizes the critical role that the construction sector plays in reducing greenhouse gas (GHG) emissions and adapting to climate change. As already mentioned, through the Transition and Resilience Plan to be implemented within the period 2025-2026, the Group is to establish science-based, measurable emission reduction targets, in alignment with the ESRS disclosure requirements, which will be compared with the carbonization scenarios and the guidelines for limiting global warming to 1.5°C based on the Paris Agreement. Similarly, if deemed necessary by the results of the climate risk analysis, the Group will define appropriate mitigation actions. In the current year, as part of the Group's sustainable development strategy and management systems, the Group seeks to adopt and implement practices that contribute to achieving the objectives of the European Green Deal and national climate neutrality strategies up to 2050.

The achievement of the above objectives is monitored through specific performance indicators (KPIs), with annual progress reports and continuous adaptation to technological developments and legislative requirements. Specifically, the quantitative targets set and monitored by the Group include:

1. Achieving a 3% reduction in consumption in the Group's offices compared to the previous year.
2. Achieve a 9% reduction in consumption in fixed premises compared to the 2017 reporting year.
3. Achieving zero environmental accidents.

The achievement of the above objectives shall be evaluated each year. For the reference year 2024, the evaluation of the targets will take place in the second quarter of 2025.

The Group is committed to applying the principles of sustainable development and in the context of responsible management of its energy resources. As one of the leading construction companies in Greece, it recognizes that energy consumption and energy mix play a critical role in reducing its environmental footprint and transitioning to a more sustainable future.

In the context of the Group's activities, energy is consumed at various levels:

- Construction sites: Operation of heavy equipment, use of generators, lighting, air conditioning systems, etc.
- Offices and facilities: Consumption of electricity for heating, cooling, lighting and technological equipment.
- Heating, lighting, heating, lighting, lighting and lighting for technology and equipment: Fuel for company vehicles and transport of raw materials.

[E1-5] Energy consumption and mix

In the reporting year, the total energy consumption of AVAX amounted to 67.857,14 MWh, with main sources:

Energy consumption and mix	Unit	2024
Fuel consumption from crude oil and petroleum products	MWh	58.276,89
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	9.580,25
Total fossil energy consumption	MWh	**67.857,14**
Share of fossil sources in total energy consumption (%)	%MWh	100%
Total energy consumption	MWh	**67.857,14**

To convert fuels into energy units, the climate law coefficients of the Ministry of Environment were used. There is no energy consumption from any other source by the Group other than fossil sources for 2024.

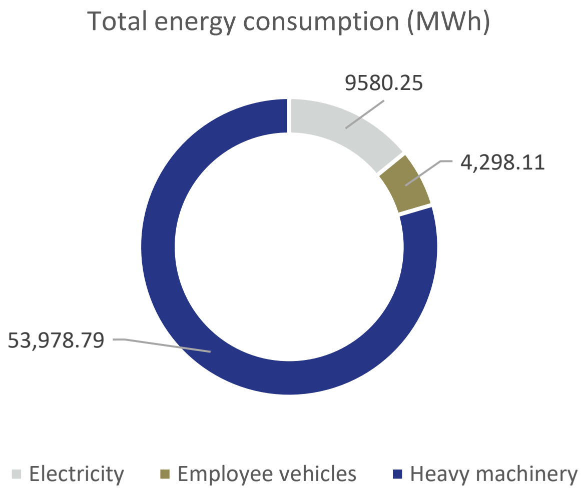
Energy intensity per net revenue	Unit	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€	**597.858.072**
Total energy consumption from activities in high climate impact sectors	MWh	**67.857,14**
Total energy consumption from activities in high climate impact	(MWh/€)	**0,0001135**

sectors per net revenue from activities in high climate impact sectors		

The sectors included in the above calculation are the NACE F CONSTRUCTION sector, which is one of the high climate impact sectors. The Group has no power generation except for standby generators that produce negligible amounts in case of grid power outages. Nevertheless, the Waste Treatment Plant of the Regional Unit of Ilia, which is managed by the Group, produced electricity equal to 1,412 MWh. Specifically, by applying the anaerobic digestion process, biogas with a high methane content was produced, which was used for the final production of electricity and sold to the electricity grid (as a producer of green energy from biogas). This energy is not consumed by the Group but is sold to the grid.

Electricity: 9.580,25 MWh

- Thermal energy
  - Employee vehicles: 4.298,11 MWh
  - Heavy construction machinery: 53.978,79 MWh



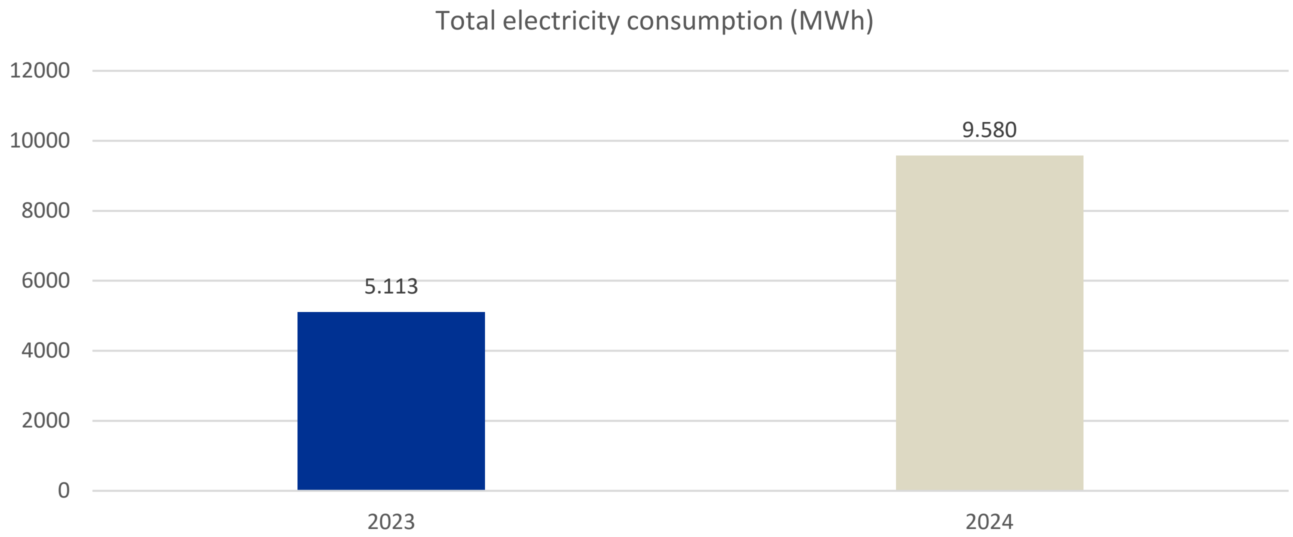
The Group seeks to gradually move away from fossil fuels and increase the use of renewable energy sources. The current energy mix includes:

- **Electricity**: Mainly from the national grid, where the percentage of renewable sources is constantly increasing.
- **Thermal energy:** Liquid fuels in passenger vehicles and construction machinery.

To improve energy efficiency, the following actions are implemented:

- **Energy efficiency on construction sites:** Use of smart energy management systems and improved machinery usage practices.
- **Modernization of building facilities:** Transition to renewable energy sources: Collaboration with green energy providers and evaluation of solar panel installation possibilities.
- **Transition to renewable energy sources:** Collaboration with green energy providers and evaluation of solar panel installation possibilities.
- **Staff training and awareness:** Development of training programs to optimize energy use.

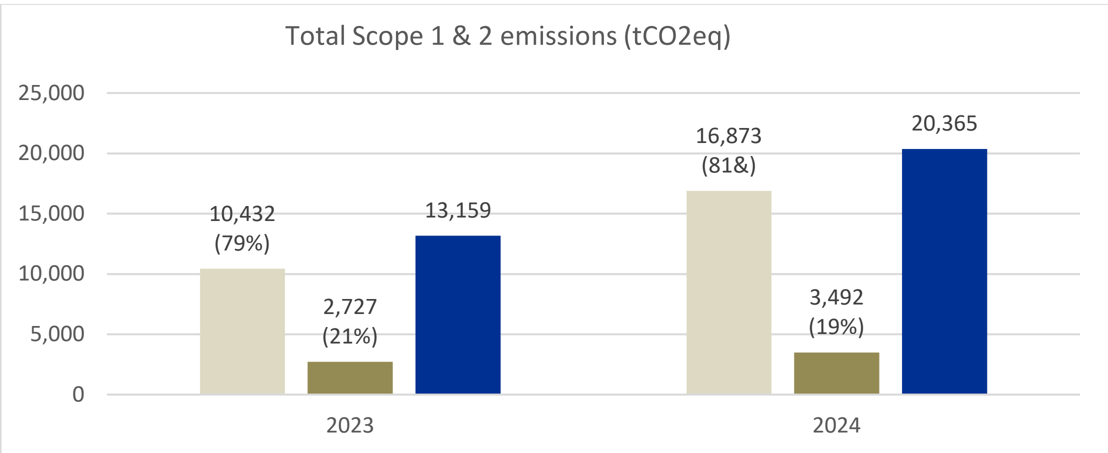
Below is the evolution of electricity consumption prices in the current reference year (2024) compared to the previous one (2023). Although there is an increase in total electricity consumption in 2024, this is due to an increase in turnover, while the implementation of energy efficiency improvement measures is applied horizontally across the Group's activities.



[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

The Group is committed to monitoring and reducing greenhouse gas (GHG) emissions. In compliance with disclosure requirement E1-6, the Group records, analyzes, and reduces emissions in the following categories: Scope 1 (Direct emissions) and Scope 2 (Indirect emissions).

For the financial year 2024, total Scope 1 and 2 emissions amounted to 20,365.13 metric tons of CO2 equivalent, based on market-based methodology, or 21,659.37 metric tons of CO2 equivalent, based on location-based methodology. Compared to the total greenhouse gas emissions of the previous reporting year (2023), during which total emissions were calculated at 13,159 metric tons of CO2 equivalent (market-based), total emissions showed an increase of approximately 27%.



GHG emissions	Unit	2024
Scope 1 emissions		
Gross Scope 1 GHG emissions	tCO_{2eq}	**16.873,06**
Biogenic emissions scope 1[2]		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	**0**
Scope 2 emissions		
Gross Scope 2 GHG emissions (*Location-based*)	tCO_{2eq}	**4.786,31**
Gross Scope 2 GHG emissions (*Market-based*)	tCO_{2eq}	**3.492,07**
Scope 3 emissions		
Business travelling	tCO_{2eq}	**201,27**
Total GHG emissions		
Total GHG emissions (location based)	tCO_{2eq}	**21.860,64**
Total GHG emissions (market based)	tCO_{2eq}	**20.566,40**
GHG intensity per net revenue		
Total GHG emissions (location-based) per net revenue	$tCO_{2eq/εκ. €}$	**0,0000366**
Total GHG emissions (market-based) per net revenue	$tCO_{2eq/εκ. €}$	**0,0000344**

Scope 1 – Direct Emissions

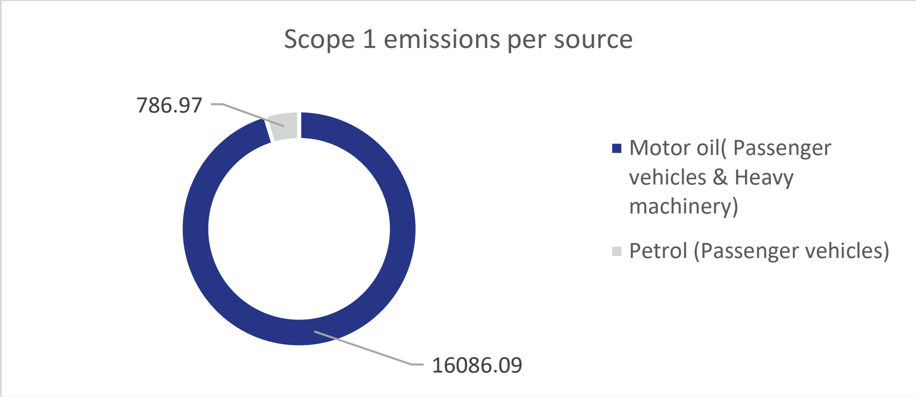
- Fuel consumption by heavy machinery and construction vehicles.
- Emissions from generators and other energy-intensive processes.

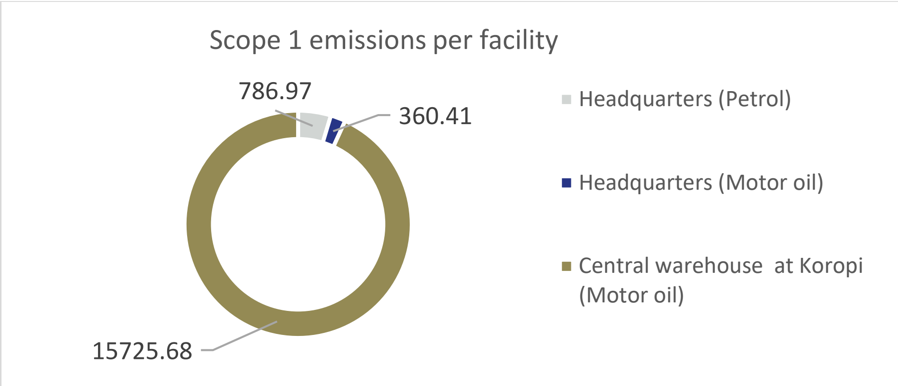
For the financial year 2024, Scope 1 emissions amounted to 16,873.06 metric tons of CO_2 equivalent.

Below is a breakdown of Scope 1 greenhouse gas emissions by source type and facility, presented in metric tons of CO_2 equivalent.

The calculation of direct emissions was based on the emission factors provided in the National Inventory Report 2023 of Greece, Table 3.13, and the Emission Factors for 2023 issued by the Ministry of Environment and Energy (ΥΠΕΝ).

[2] Biogenic Emissions — Scope 1: Biogenic emissions refer to direct CO_2 emissions from biogenic sources, such as the combustion or decomposition of biomass (e.g., wood, biofuels, biowaste), falling within the Scope 1 boundary.
Emissions arising from waste management activities and the related generation of electricity from biogas are reported by municipalities in accordance with the requirements of the Municipal Solid Waste Management Plans (DHPs) and, as such, are not included in the Company's reported emissions.

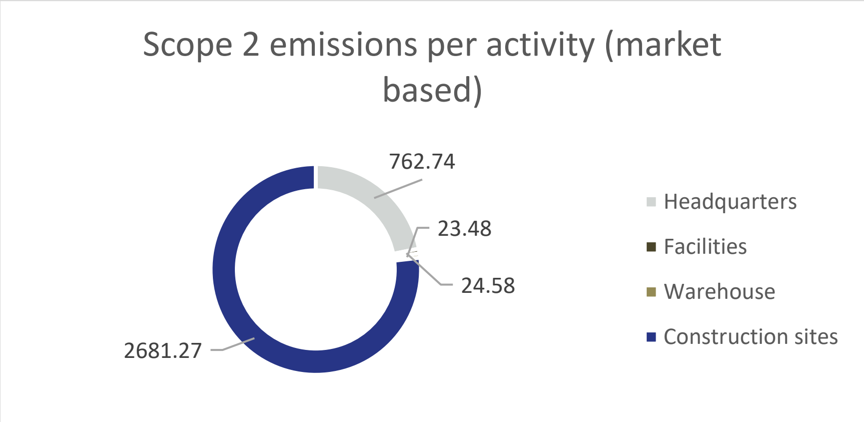




Scope 2 – Indirect Emissions

The methodology for calculating indirect GHG emissions is fully aligned with the ISO 14064-1:2018 standard. Key steps in the process include the identification of GHG emission sources within the Company's organizational and reporting boundaries, the selection and collection of activity data for the calculation of GHG emissions, and the computation of emissions using appropriate equations and emission factors. GHG emissions are calculated at the facility level for the Group's activities and then aggregated to determine total emissions, alongside an uncertainty assessment. For the calculation of Scope 2 indirect emissions based on the market-based method, the residual energy mix of each individual supplier was used. For the location-based method, the national residual energy mix was applied. CO_2 emission factors were sourced from DAPEEP for 2023, while CH_4 and N_2O emission factors were taken from publications issued by the Ministry of Environment and Energy (ΥΠΕΝ) under the Climate Law. For the reporting year 2024, Scope 2 greenhouse gas emissions amounted to 3,492.07 metric tons of CO_2 equivalent (market-based). The Group does not cover part of its Scope 2 emissions through the acquisition of Guarantees of Origin.

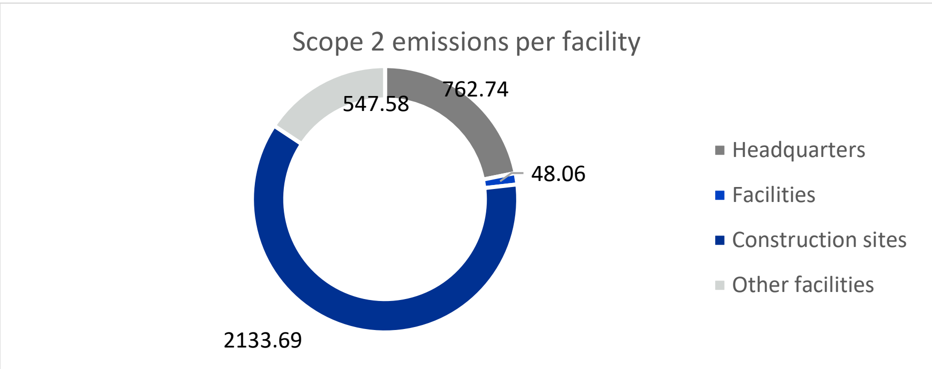
As part of ongoing energy-saving efforts, the Group completed the replacement of outdated lighting technologies with LED lamps at its Headquarters. The replacement project began in October 2020 and has been completed by 97%. This initiative resulted in a reduction of the carbon footprint of the Group's Headquarters by 45.08 tons of CO_2 equivalent during 2024.



The following table presents the indirect greenhouse gas emissions by facility for the year 2024 (market-based approach):

Facility	Scope 2 emissions market-based
Headquarters	762,74
Facilities	48,06
Construction Sites	2133,69
Other facilities	547,58

The above data is summarized in the following chart:



Total Emissions and Reduction Strategy

The Group's total GHG emissions amounted to 20,365.13 metric tons of CO_2 equivalent. Key strategies for emissions reduction include:

1. Replacing outdated machinery with more efficient, low-emission equipment.
2. Expanding the use of renewable energy sources across all projects.
3. Promoting the circular economy through recycling and material reuse.
4. Participating in voluntary carbon offset programs.

3.1.4 Special Group Disclosures

Climate Change

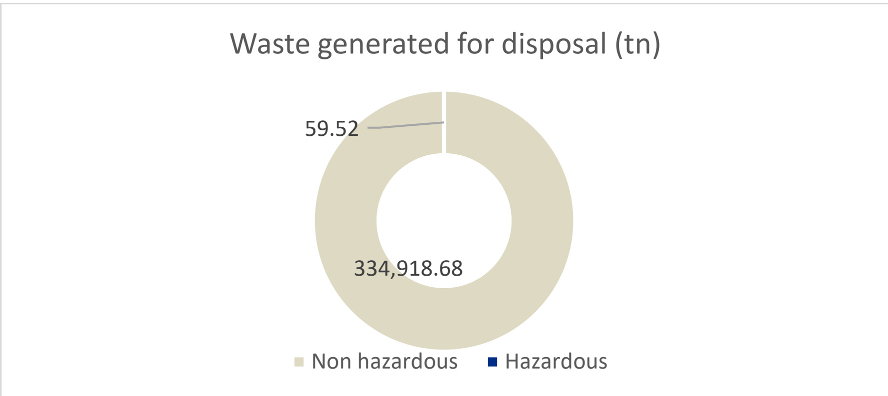
In addition to the indicators disclosed under the requirements of the ESRS, the Group records and reports a series of indicators related to greenhouse gas emissions, other air pollutants, and energy consumption, in accordance with the disclosure guidelines of the Athens Stock Exchange (ATHEX).

Specifically, for the reporting year 2024, the Group recorded a total of 9,580 MWh of electricity purchased from third-party providers. The Group has reported zero emissions of particulate matter (NOx, SOx) and volatile organic compounds (VOCs), which are classified as air pollutants.

Waste

Although the Group has not recognized pollution and waste management as a material issue, it complies annually with its regulatory obligations regarding the management of both hazardous and non-hazardous waste produced. The total amount of waste generated for disposal in the reporting year 2024 amounted to 2,108,172 tons. Of this, 2,108,065 tons (99.9%) were non-hazardous waste, while 107 tons were classified as hazardous waste.

The largest waste category consists of "soil and stones other than those referred to in 17 05 03" (code 17 05 04), with a total weight of 1,372,807 tons. The second largest category is mixed municipal waste (code 20 03 01), totaling approximately 577,710 tons. The remaining waste categories show significantly smaller quantities, with the majority of high-volume categories linked to by-products of the Group's construction projects. Regarding the disposal methods of generated waste, part of it is sent for landfill, while a portion is diverted to other disposal methods. Below are the quantities of hazardous and non-hazardous waste diverted from disposal for recycling.



Transition to a Circular Model in Production and Consumption

As the transition to climate neutrality presents significant opportunities—such as prospects for economic growth, new business models and markets, new jobs, and technological development—the Group aims to reduce the waste generated both at its building facilities and at the construction sites of its ongoing projects. The actions implemented by the Group to reduce waste generation include:

1. Reusing the largest possible proportion of waste at its point of generation or across other projects and facilities,
2. Recycling the waste, and finally,
3. Disposing of waste that cannot be appropriately managed (through reuse or recycling) to licensed waste management companies, in compliance with legal requirements.

By promoting the reuse and recycling of materials, the Group seeks to reduce the demand for new raw materials, thereby lowering greenhouse gas emissions associated with extraction and production.

Water Management

The Group implements a comprehensive Environmental Management System in compliance with the ISO 14001:2015 standard, with the main goal of sustainable management of water resources and environmental protection. The Group systematically monitors and records water consumption from water supply networks and drinking water reserves (blue-water), while simultaneously informing and training employees on effective consumption reduction and promoting responsible water use.

In cases where an aquifer is found above the excavation depth at construction sites, water is pumped and directed into sedimentation tanks, where samples are taken and analyzed to ensure their suitability before being discharged into the local sewage system. Similarly, for surface rainwater at construction sites, collection systems are developed with the construction of ditches, pipes, and sedimentation tanks, and suitability checks are carried out in accordance with the legislation and the Environmental Terms of the projects.

By implementing specialized procedures—such as Environmental Legislation Monitoring (D14.1), Monitoring and Measuring Environmental Parameters (D14.4), and Employee Training (D7.8)—a detailed Environmental Management Program is developed and applied for each project. This program defines measures for managing both surface and groundwater as well as leachate water.

Furthermore, in compliance with requirements, drainage studies and flood protection studies are carried out, while temporary solutions for collecting and disposing of surface water are implemented. These solutions include the construction of temporary ditches, drainage pipes, wells, and sedimentation tanks, with simultaneous sampling and analysis conducted before their proper disposal off-site, according to the specified standards. Regular reports on water disposal and their results are submitted to the supervising authorities of the Technical Inspection Body (KTE), relevant environmental services, and environmental inspectors, ensuring transparency and compliance with the legal framework and the Environmental Terms of the projects.

At the same time, the Group enhances staff awareness and training in water resource protection and has set a goal to reduce water consumption at its facilities through responsible and licensed water use, such as water sourced from the existing well at its headquarters. The application of the Objectives and Targets Procedure (D14.3) enables the establishment of clear, measurable, achievable, realistic, and time-bound goals, which align with the Group's Environmental Policy and contribute to achieving sustainable results in all its projects and facilities.

3.2 EU Taxonomy Regulation

The European Union (EU) in 2019 with the adoption of the EU Green Deal created a roadmap towards achieving climate neutrality for the continent by 2050. This Deal includes a number of policy initiatives in different areas of interest to the EU and its Member States, such as energy, environment, industry, sustainable finance, all of which have strong interdependencies with each other.

In order to achieve the goals of the Green Deal, the European Union (EU) established the "Taxonomy Regulation" (EU Taxonomy Regulation, (EU) 2020/852), hereinafter referred to as the Regulation, which was approved in June 2020. This Regulation sets the criteria for determining whether an economic activity is environmentally sustainable and the degree to which an investment is evaluated regarding its sustainability. The Regulation defines the technical criteria based on which an economic activity can be classified as environmentally sustainable. As such, it creates a common reference system that investors can use when seeking to invest in economic activities that have a significant positive impact on climate, the environment, and society. For an economic activity to be considered environmentally sustainable, or in alignment (aligned) with the Regulation, it must meet the following cumulative conditions:

- It must be an eligible economic activity, meaning it has been recognized (based on the NACE code, link) as being able to contribute significantly to one of the six (6) environmental objectives of the Regulation.
- It must contribute significantly to one or more of the six (6) environmental objectives of the Regulation.
- It must not cause significant harm to the remaining five (5) environmental objectives.
- It must comply with the minimum social safeguards.

The environmental objectives of the EU Taxonomy Regulation are as follows:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protecting and restoring biodiversity and ecosystems (BIO)

In the context of the EU Taxonomy Regulation and taking into account the complementary delegated Regulations of the European Commission, namely (EU) 2021/2139, (EU) 2021/2178, (EU) 2023/2485, and (EU) 2023/2486, the Company submits a relevant report which includes the percentage of its eligible and aligned economic activities according to the European Taxonomy, in relation to its total turnover, capital expenditures (CapEx), and operating expenses (OpEx).

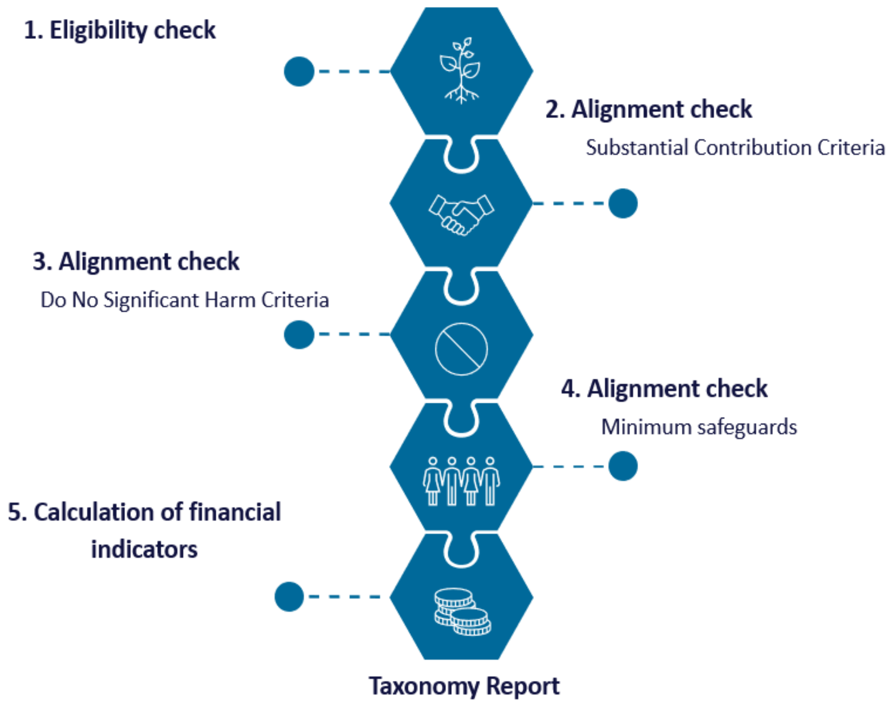
3.2.1 Methodology – Analysis process

The method applied for evaluating and classifying the Company’s economic activities in accordance with the European Taxonomy Regulation consists of five distinct stages:

1. **Recording and Analysis of Economic Activities**
   A detailed record of all the company’s economic activities is made, and these are matched with the activities listed in the European Taxonomy sectors to identify which are “eligible” (taxonomy-eligible).
2. **Alignment Check - Examination of Technical Criteria for Substantial Contribution**
   For each activity classified as eligible, it is examined whether it meets the technical criteria set for making a substantial contribution to at least one of the six environmental goals of the Taxonomy, such as climate change mitigation or adaptation. The evaluation is based on specific quantitative and qualitative

thresholds, technological characteristics, or operational requirements defined by the European Commission.

3. **Alignment Check - The "Do No Significant Harm" (DNSH) Principle**
   A check is performed to determine whether the activity does not cause significant harm to other environmental goals. Specific criteria and requirements for each goal are reviewed to ensure that the activity, while benefiting one environmental sector, does not have negative impacts on another.
4. **Alignment Check – Minimum Social Safeguards**
   The company's compliance with the minimum safeguards required by Article 18 of the Regulation is evaluated. These are basic principles related to human rights, labor standards, anti-corruption measures, and responsible business conduct, as outlined by international standards (UN, OECD, ILO). Non-compliance with these safeguards means that the activity cannot be considered aligned, even if it meets the environmental criteria.
5. **Calculation of Financial Indicators (BDI)**
   The financial figures related to eligible and aligned activities are calculated. Specifically, revenues, capital expenditures (CapEx), and operating expenses (OpEx) connected to these activities are identified, and the percentage they represent of the company's total is computed.
6. **Reporting & Disclosure**
   A report on the EU Taxonomy is prepared, detailing the results of the methodology, the percentages of eligibility and alignment by indicator, as well as the calculation methodology and assumptions followed.



3.2.2 Eligibility Check

The process of evaluating the eligibility of the Company's economic activities was carried out based on the provisions of the European Union Taxonomy Regulation 2020/852, the delegated Regulation 2021/2139 for establishing technical screening criteria to determine the conditions under which certain economic activities are considered to contribute substantially to climate change mitigation or adaptation, and to assess whether these activities do not cause significant harm to any of the other environmental objectives (Delegated act for climate), the delegated Regulation 2022/1214 amending the delegated regulation (EU) 2021/2139 regarding economic activities in certain energy sectors, and the delegated regulation (EU) 2021/2178 concerning specific disclosures for these economic activities (Delegated act for disclosures). Additionally, two new delegated acts issued by the European Commission in 2023 were taken into account: namely, delegated regulation 2023/2485, which extends the number of eligible activities to include the adaptation and mitigation targets of climate change, and delegated regulation 2023/2486, which sets out the technical screening criteria for the economic activities related to the other four environmental objectives.

It is noted that for an economic activity to be considered eligible, it is sufficient for it to be described in the Delegated Act for the environmental objective to which it contributes substantially. Furthermore, for an economic activity to be classified as aligned, it must meet the technical screening criteria defined for each activity, not cause harm to any of the other environmental objectives as set out in the Regulation, and comply with the minimum social safeguards requirements.

Based on the above, the Company has evaluated a total of 3 activities.

Eligible Company Activities

Economic Activities defined in the EU Classification	Activity Description	Environmental Target
4.16 Installation and operation of electric heat pumps	Installation and operation of electric heat pumps	Climate Change Mitigation (CCM) / Climate Change Adaptation (CCA)
7.3 Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment	Climate Change Mitigation (CCM) / Climate Change Adaptation (CCA)
5.1 Construction, expansion and operation of water collection, treatment and supply systems	Construction, expansion and operation of water collection, treatment and supply systems	Climate Change Mitigation (CCM) / Climate Change Adaptation (CCA)

Non-Eligible Activities

The remaining activities of the Group are not considered eligible as they are not currently addressed in the delegated act for climate, the supplementary delegated act for climate, or the delegated act for the environment.

3.2.3 Taxonomy aligned activities

3.2.3.1 Alignment check – Substantial Contribution Criteria

The following provides a detailed analysis of each eligible activity identified in the previous stage, in relation to the corresponding Substantial Contribution Criteria (SCC) within one of the sectors of the EU Taxonomy.

Installation and Operation of Electric Heat Pumps – Activity Number 4.16

The company has incurred related expenses as part of the DESFA project – METRITIKOS STATHMOS. – 1752/2, concerning the installation and operation of modern electric heat pumps/cooling systems. These pumps represent technological solutions for adaptation (non-nature-based adaptation solutions) that significantly contribute to reducing physical risks, such as exposure to high temperatures, thus enhancing the company's capacity to adapt to climate change.

This activity has been evaluated based on the substantial contribution criteria as defined in the EU Taxonomy, specifically for Activity CCM 4.16, with the goal of making a substantial contribution to climate change mitigation. According to the requirements:

- The refrigerant used has a Global Warming Potential (GWP) of 675 or lower.
- The energy efficiency requirements, as outlined in the implementing regulations of Directive 2009/125/EC, are met.

The relevant criterion of the Taxonomy explicitly states that the installation and operation of electric heat pumps meet the conditions for substantial contribution to climate change mitigation, provided that the above two points are met cumulatively. Upon evaluation, it is confirmed that the installed pumps meet the relevant criteria, according to the requirements of the European Taxonomy, making a significant contribution to emission reduction and climate change mitigation.

Installation, Maintenance, and Repair of Energy Efficiency Equipment – Activity Number 7.3

The substantial contribution criterion for Activity CCM 7.3 is described as follows: "The activity consists of one of the following specific measures, provided that they comply with the minimum requirements set for the individual elements and systems in the current national measures implementing Directive 2010/31/EU and, where applicable, are classified in the two highest energy efficiency categories in accordance with Regulation (EU) 2017/1369 and the delegated acts issued under this Regulation: adding insulation to existing building envelope elements, such as external walls (including green walls), roofs, attics, basements, and ground floors, and products for applying insulation to the building envelope (including mechanical fastenings and adhesives), replacing existing windows with new energy-efficient windows, replacing existing external doors with new energy-efficient doors, installation and replacement of energy-efficient light sources, installation, replacement, maintenance, and repair of heating, ventilation, and air conditioning (HVAC) systems, and water heating systems, including equipment related to district heating services, using high-efficiency technologies, installation of low-water and energy-consuming kitchen and sanitary components, including shower solutions, showerheads with mixers, shower outlets, and faucets with a maximum water flow rate of 6 liters/minute or less, certified by an existing label in the Union market."

The Company, in the context of implementing the following projects:

- Attiki Odos. – HVAC Equipment & Systems,
- DEDA – Alexandroupolis,
- DEDA – Patras,
- DESFA – Perdika Station,
- DEDA – Agrinio – Pyrgos,
- FLYOVER Thessaloniki,
- SR 6352.12 – STB Enhancement Project,
- Construction of 3 Hospitals for the Stavros Niarchos Foundation,

has incurred expenses related to the installation, maintenance, or repair of high energy-efficiency equipment. This equipment meets, where applicable, the criteria for inclusion in higher energy categories according to Regulation (EU) 2017/1369 and complies with the minimum requirements set by the current national implementation measures of Directive 2010/31/EU on the energy performance of buildings.

Specifically, the Company's expenses include the procurement and installation of modern LED lighting systems, which contribute to energy consumption reduction; efficient new technology air conditioning systems, which improve living and working conditions; and expenses related to the procurement of modern fire extinguishing systems.

3.2.3.2 Alignment check – Do No Significant Harm Criteria (DNSH)

The Company, recognizing its responsibilities for environmental protection, acts with the spirit of Sustainable Development as its guiding principle. Specifically, for the activities that meet the substantial contribution criteria and have been analyzed above, the Company has adopted and applies the provisions of Article 17 of the EU Taxonomy Regulation and the corresponding delegated act for climate. The evaluation of the *Do No Significant Harm* (DNSH) criteria reflects the Company's commitment to the continuous improvement of environmental practices. Below is a summary analysis of the eligible activities in relation to the DNSH criteria.

Climate Change Adaptation
The DNSH criteria for climate change adaptation apply to all eligible activities that meet the corresponding substantial contribution criteria (SCC), as defined in Annex A of Appendix I of the delegated act for climate. The Company focuses on the broader development of activities characterized by high resilience to climate change and ensures that each activity is assessed thoroughly, with the quality and detail of the evaluation adapted to the scale and significance of the activity. However, the eligible activities do not meet the criteria set out in Annex A of Appendix I of the delegated act for climate.

Sustainable Use and Protection of Water and Marine Resources
The DNSH criteria for the activities involving the installation and operation of electric heat pumps, as well as water management systems, do not meet the criteria of Annex B of the technical screening criteria of Regulation 2021/2139. This regulation identifies and addresses the risks of environmental degradation related to water quality preservation and avoiding water stress, with the goal of achieving both good status and good ecological potential for water bodies, as defined in Article 2, points 22) and 23) of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC and the water management and protection plan, which is developed in consultation with relevant stakeholders for the water system(s) potentially affected.
For the remaining eligible activities, the DNSH criteria for sustainable use and protection of water resources are not applicable.

Transition to a Circular Economy
According to the specifications of CCM 4.16 for the installation of electric heat pumps, the DNSH criteria stipulate that a waste management plan should be in place, ensuring the maximum possible reuse or recycling at the end of the life cycle, in compliance with the waste management hierarchy.
The Company has implemented the installation of electric heat pumps using high-durability and recyclable equipment and components, which can easily be directed to specialized collection centers for recycling at the end of their lifecycle. However, the Group's activities do not include a comprehensive design addressing the management of this equipment after its useful life.
Regarding other eligible activities, the DNSH criteria in the field of circular economy are not applicable.

Pollution Prevention and Control

The heat pumps installed by the Company meet the sound level requirements for both indoor and outdoor spaces, as defined in Regulation (EU) No. 206/2012 of the European Commission.
For the eligible activity 7.3, the DNSH-PPC criteria are not met:
"The building components and materials meet the criteria set out in Annex C of the current annex [Annex I (2021/2139/EU)]. In the case of adding thermal insulation to an existing building envelope, a building inspection is carried out according to national legislation by a qualified specialist trained in asbestos investigation. Any removal of insulation that contains or may contain asbestos, any breaking, piercing, or drilling with mechanical tools, or the removal of insulating boards, tiles, and other materials containing asbestos must be carried out by suitably trained personnel, with health monitoring before, during, and after the work, in accordance with national legislation." For the remaining eligible activities, the DNSH criteria for pollution prevention and control are not applicable.

Protection and Restoration of Biodiversity and Ecosystems
The water collection, treatment, and distribution systems in which the Company has invested do not meet the criteria of Annex D of the technical screening criteria of Regulation 2021/2139. Additionally, the other activities/expenditures are not relevant to the technical criteria for the protection and restoration of biodiversity and ecosystems.

Audit Summary

Economic Activities defined in the EU Classification	Are the Significant Contribution Criteria (SCC) met?	Compliance with DNSH criteria
4.16 Installation and operation of electric heat pumps	✓	X
7.3 Installation, maintenance and repair of energy efficiency equipment	✓	X
5.1 Construction, expansion and operation of water collection, treatment and supply systems	X	X

3.2.3.3 Alignment check with Minimum Social Safeguards

EU Taxonomy Regulation

According to the EU Taxonomy Regulation, in order for an economic activity to be classified as environmentally sustainable, it must be carried out in accordance with the minimum safeguards as outlined in Article 18 of the Regulation.

In more detail, a company must align its procedures/activities with the following internationally recognized documents:

- The OECD Guidelines for Multinational Enterprises.
- The United Nations Guiding Principles on Business and Human Rights.
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.
- The International Bill of Human Rights.

Furthermore, according to the Final Report on Minimum Safeguards from the Platform on Sustainable Finance, published in October 2022, the minimum social safeguards that companies must comply with concern the following areas:

- Human Rights (including labor rights)
- Bribery/Corruption
- Taxation
- Fair Competition

It is noted that the assessment regarding compliance with minimum social safeguards was carried out at the company level, rather than for each individual economic activity.

It is emphasized that the Company integrates the 17 Sustainable Development Goals (SDGs) of the United Nations into its corporate culture values, particularly those related to the protection of fundamental human rights and labor rights, environmental protection, the promotion of health and safety in the workplace, and the fight against corruption. In this framework, the employees and collaborators of the Company must act in accordance with its corporate values and commitments, demonstrating ethical integrity and social responsibility. The following is an analysis of specific thematic areas and how the Company responds to the above-mentioned areas.

Human Rights

The Company demonstrates its commitment to respecting Human Rights, as defined in internationally recognized texts of both the United Nations and the European Union. In this context, it incorporates into its corporate values the 10 Principles of the UN Global Compact (UNGC), which include the protection of human rights (Principles 1 and 2) and the right to work, ensuring and promoting the welfare of people of all ages, gender equality, and reducing inequality within and between countries (Principles 3, 4, 5, and 6).

It is important to note that the sources of the 10 Principles of the UNGC are the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

The Company highlights the importance of protecting human rights internally by adopting a Policy to Combat Violence and Harassment in the Workplace, which outlines in detail the scope of the policy that applies to all employees and workers of the company, regardless of their employment status. This includes those employed under work contracts, independent services, salaried mandates, as well as third-party service providers, trainees, and apprentices, volunteers, former employees, and job applicants.

The primary goal of this Policy is to create and establish a work environment based on respect, which promotes and ensures human dignity and the right of every individual to a workplace free from violence and harassment. Through this, the Company acknowledges and respects every employee’s right to a work environment free from violence and harassment and does not tolerate any such behavior, of any form, from any individual.

Additionally, in the approved Corporate Code of Business Ethics and Conduct, which has been developed based on the OECD Guidelines for Multinational Enterprises, there is a clear reference to promoting equal employment opportunities through recruitment practices based on substantial and formal criteria. As a result, no employee or job applicant will face discriminatory treatment based on gender, nationality, race, sexual orientation, political beliefs, age, origin, physical ability, mental disability, family status, or any other characteristic protected by law.

Finally, the Company categorically opposes all forms of child labor, forced labor, or compulsory labor and never hires children or personnel for forced labor.

Based on the above, it is evident that the Company respects human rights (individual, collective, and labor rights) and strives for a workplace free from discrimination, violence, and harassment, and one that is based on respect for the dignity of all individuals.

Bribery/Corruption

As one of the strongest companies in the country with a broad international presence, AVAX has developed a culture that focuses on transparency in operational processes, benefiting overall efficiency. Committed to sound governance, the company's management implements a certified Anti-Bribery Management System, in accordance with the requirements of the International Standard ISO 37001:2016.

In this context, the Company has set a goal to continue and expand its activities in construction projects, while also striving for effective combatting of bribery. To achieve this goal, the Bribery Policy, which has been approved by the Board of Directors, sets out the following principles:

- **Corporate Orientation**: A firm prohibition against bribery as a phenomenon.
- **Full and immediate compliance** with relevant legislative and regulatory anti-bribery requirements.
- **Establishment of a Code of Ethics** and objectives within it against bribery.
- **Encouragement of reporting concerns** without fear of retaliation, based on good faith or reasonable suspicion regarding corrupt activities.
- **Ensuring principle and independence** in the Company's operations against bribery.
- **Predefined consequences** for non-compliance with the Anti-Bribery Policy and the Company's Code of Ethics.
- The Policy must be applicable to all Company personnel and bind all collaborating stakeholders.
- There is a process for assessing and prioritizing bribery risks that may arise during the Company's activities.
- **Implementation of anti-bribery programs** and their monitoring at regular intervals by an independent compliance authority.
- **Promotion of continuous improvement** among suppliers and partners in anti-bribery matters.

Through these commitments, the Company achieves full compliance with the Anti-Bribery System in accordance with the requirements of the International Standard EN ISO 37001:2016, while simultaneously demonstrating zero tolerance for bribery.

Additionally, the Company has adopted and implements a Business Code of Ethics and Conduct, which specifically prohibits any form of bribery or corruption and commits to conducting its business activities in an ethical and lawful manner. Its intention is for all its departments and employees, natural persons, and entities working for or on behalf of the Company, to take the appropriate measures to detect and/or prevent such behavior or attempts. The Company's goal is to always remain fully aligned with the applicable domestic and European legislation, promoting the values of transparency and responsible business practices through its activities.

Tax Matters

Regarding tax issues, the Company recognizes their significant nature and considers tax transparency to be of utmost importance. To this end, it ensures its compliance with tax and accounting laws, as well as with the requirements of applicable legislation. In support of this, the Company has received Tax Compliance Certificates with an "Unqualified Opinion" following tax audits for the years 2016 through 2022 of the Company and its subsidiaries, conducted by Certified Public Accountants. It should be noted that for the years 2016 and onwards, tax audits and the issuance of Tax Compliance Certificates by the Certified Auditors are optional, but both the Group and the Company have chosen to continue with the tax audits by the Certified Auditors, thus demonstrating their commitment to tax transparency in general. Finally, the Financial Management Department is responsible for ensuring the Company's compliance with tax and other financial obligations towards the relevant public authorities and agencies. The tax audit by the relevant public authorities has been completed up until 2018.

Fair Competition

Ensuring a framework of healthy and fair competition is a non-negotiable commitment for the Company, as explicitly outlined in its approved Business Code of Ethics and Conduct. In this regard, the Company requires its employees and partners to adhere to the rules of fair competition and refrain from any deviation when acting on behalf of the Company. Additionally, the Code provides examples of behaviors that constitute violations of competition law.

Moreover, the Company's management has issued a corporate "Competition Compliance Manual," which is available on the Company's website at https://avax.gr/en/the-group/group-management/code-of-conduct/.

This manual includes an overview of European and Greek competition law and provides guidelines for handling matters governed by these rules. The Company's management is committed to complying with the provisions of competition law.

Finally, the Company expects its private or public external partners, subcontractors, suppliers, and contractors across all its activities and operations to act in their relationships with the principles of fairness, transparency, trust, integrity, and honesty. It is an uncompromising policy of the Company that any transactional relationship with partners, suppliers, consultants, subcontractors, and contractors who are found to engage in illegal or anti-competitive practices will be terminated.

3.2.4 European Taxonomy KPIs

In this chapter, the percentages of the annual turnover from the sales of products and services, capital expenditures (CapEx), and operating expenditures (OpEx) are presented. These percentages correspond to the economic activities of the Group that have been classified as non-eligible, eligible, or aligned for the purposes of the EU Taxonomy, based on the description of these activities and taking into account their corresponding NACE activity codes. The relevant technical screening criteria, as outlined in the Delegated Regulations 2021/2139/EU and 2022/1214/EU, are also considered.

According to the executive regulation on the disclosure of activities, businesses are required to disclose what percentage of their activities meet the Taxonomy criteria or are aligned with them, compared to the total scope of their actions. In this context, companies must report three key performance indicators (KPIs): Turnover, Operating Expenses, and Capital Expenditures. These three indicators, known as Key Performance Indicators (KPIs), serve as the main metrics reflecting how the company's activities align with the environmental and sustainable development goals established by the EU Taxonomy.

Turnover KPI (%)

The percentage of turnover is calculated as the portion of net turnover derived from products or services, including intangibles, associated with taxonomy-aligned economic activities divided by the net amount of turnover.

The numerator and denominator are calculated based on International Accounting Standard (IAS) 1 "Presentation of Financial Statements".

$$\text{BTE Turnover } \textbf{(\%)} = \frac{\text{Part of net turnover from services linked to economic activities eligible for classification}}{\text{Net amount of Working Cycle}} = \frac{74.292.582{,}57}{597.858.072{,}00}$$

Capital expenditure KPI (%)

The percentage of capital expenditure is calculated as the numerator divided by the denominator as defined below:

The numerator covers additions to tangible and intangible assets during the financial year under review before depreciation and any remeasurements, including those resulting from revaluations and impairments, for the financial year concerned and excluding changes in fair value, and are considered to be aligned with Taxonomy and the relevant technical screening criteria.

The denominator covers additions to tangible and intangible assets during the financial year under review before depreciation and any remeasurements, including those resulting from revaluations and impairments, for the financial year concerned and excluding changes in fair value. The denominator also covers additions to tangible and intangible assets arising from mergers.

Capital expenditure is calculated in accordance with the applicable international financial reporting standards (IFRS), namely: IAS 16 'Property, plant and equipment', IAS 38 'Intangible assets', IAS 40 'Investment property', and IFRS 16 'Leases'

$$\text{BTE Capital Expenditure } \mathbf{(\%)} = \frac{\text{Eligible capital expenditure classification}}{\text{Total Capital Expenditure}} = \frac{453.153{,}34}{27.888.672{,}00}$$

Operational expenditure KPI (%)

The percentage of operating costs shall be calculated as the numerator divided by the denominator as defined below:

The numerator covers direct non-capitalized costs related to research and development, building renovation measures, short-term leasing, maintenance and repair, and any other direct costs related to the day-to-day maintenance of tangible fixed assets by the company or a third party to whom the activities necessary to ensure the continuous and efficient operation of these assets. The numerator includes the activities that are considered to be aligned with Taxonomy and the relevant technical screening criteria.

The denominator covers the direct, non-capitalized costs associated with research and development, building renovation, short-term leasing, maintenance and repair, and any other direct costs associated with the day-to-day maintenance of tangible fixed assets by the enterprise or a third party to whom the activities necessary to ensure the continued effective operation of those.

$$\text{BTE Operating Expenditure (\%)} = \frac{\text{Eligible for the classification Operating Expenditure}}{\text{Total Operating Expenditure}} = \frac{0}{4.418.783{,}73}$$

The Company's financial statements have been prepared in accordance with International Accounting Standards ("IAS") / International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The accounting policies related to the preparation of this report are presented in Section C of the Annual Report and Accounts for the financial year from 1 January to 31 December 2024.

3.2.5 Overall results

In this section, the percentages of turnover, capital expenditures, and operating expenses for the eligible-aligned activities of AVAX for the fiscal year 2024 are presented, in accordance with the EU Taxonomy. The overall results are outlined below.

Turnover

According to the BTE of turnover, 12.43% of activities are eligible, for 2024.

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		*Millions, local CCY*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**12.43%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from fossil ga	4.29		0%	0%	0%	0%	0%	0%	0%								3.48%		
Installation, maintenance and repa	7.3																0.22%		
			0%	0%	0%	0%	0%	0%	0%								0.00%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.70%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction, extension and operation of wate		29,142,054.00	4.87%																
Installation and operation of electric heat pun		7,759,929.00	1.30%																
Installation, maintenance and repair of energy		37,390,599.00	6.25%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**74,292,582.00**	**12.43%**																
Total (A.1+A.2)		**74,292,582.00**	**12.43%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**523,565,490.00**	**87.57%**																
Total (A+B)		**597,858,072.00**	**100.00%**																

Capital Expenditure

According to the capital expenditure BTE, 1.62% of activities are eligible for FY 2024

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			1.62%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repa	7.3		0%	0%	0%	0%	0%	0%	0%								8.38%		
Electricitygeneration from fossil ga	4.29		0%	0%	0%	0%	0%	0%	0%								0.25%		
Installation and operation of electr	4.16		0%	0%	0%	0%	0%	0%	0%								0.41%		
Renewal of water collection, treatm	5.2																0.07%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	9.11%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
			0.00%																
Installation and operation of electric heatpun		31,100.00	0.11%																
Installation, maintenance and repair of energ		418,875.22	1.51%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		449,975.22	1.62%																
Total (A.1+A.2)		449,975.22	1.62%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		27,365,087.00	98.38%																
Total (A+B)		27,815,062.22	100.00%																

Operating Costs

According to the BTE of operating costs, 0% of activities are eligible for FY 2024.

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			0%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricitygeneration from fossil ga	4.29		0%	0%	0%	0%	0%	0%	0%								0.25%		
			0%	0%	0%	0%	0%	0%	0%								0%		
			0%	0%	0%	0%	0%	0%	0%								0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction, extension and operation of wate		0.00	0%																
Installation and operation of electric heat pun		0.00	0%																
Installation, maintenance and repair of energ		0.00	0%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0%																
Total (A.1+A.2)		0.00	0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		4,418,783.73	100%																
Total (A+B)		4,418,783.73	100%																

Note: As part of the revision of the Company’s disclosure under the EU Taxonomy Regulation for the previous year, and based on the Commission’s Communication C/2024/6691 regarding the interpretation and application of certain legal provisions of the Delegated Act on disclosures pursuant to Article 8 of the EU Taxonomy Regulation, the Company has made corrective adjustments to the eligibility calculations of its projects.

Specifically, the *MINTIA Combined Cycle Power Plant*, which was classified as eligible in 2023, is no longer considered eligible in 2024. This change is due to updated calculations (or estimates, in cases where confirmations have not been obtained from Siemens and Gas & Steam Turbines & Generators) that no longer support the project’s classification as eligible, and consequently, not aligned.

The Commission’s Communication allows for the correction of such calculations, provided that the reasons leading to declassification are sufficiently justified.

Furthermore, the quantitative criteria concerning substantial contribution to climate change adaptation require either that lifecycle greenhouse gas emissions from electricity generation using fossil gaseous fuels remain below 100 g CO_2e/kWh, or that direct emissions do not exceed 270 g CO_2e/kWh, or alternatively, that they do not exceed an average of 550 kg CO_2e/kW over a 20-year period.

Based on the above, it is clarified that the *MINTIA Combined Cycle Power Plant* no longer meets the Taxonomy criteria for 2024.

4 Social

4.1 ESRS S1 – Own Workforce

4.1.1 [SBM-2, SBM-3] Impacts, Risks and Opportunities related to Own Workforce

[ESRS 2 SBM-2] Interests and views of stakeholders

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The Group recognizes that sustainable business development and success are founded on its people. Employees are its most valuable asset and the driving force behind maintaining and enhancing its competitiveness. In this context, continuous improvement in key areas related to the employee experience is highlighted as a strategic priority, aiming to create a safe, fair, and supportive working environment.
The main pillars of this strategy include:

- Health, Safety and Employee Well Being
- Human Rights Protection
- Diversity and Equality
- Employee Development and Training

The Group's workforce is primarily composed of salaried employees, although there is also a proportion of self-employed individuals. The Group's activities are not classified as hazardous with regard to incidents of forced or compulsory labour in any of the geographical regions where it operates. Similarly, they are not considered risky in terms of child labour occurrence.

The employee categories included in the following analysis cover both male and female staff working in the Group's offices, as well as personnel working on construction sites under its operational control. Due to the nature and risk level of tasks at construction sites, particular emphasis is placed on identifying the impacts, risks, and opportunities related to occupational health and safety. At the same time, special consideration is given to the needs of vulnerable groups, such as individuals with disabilities.

Moreover, beyond the specific measures taken to address the unique needs of these employees, the identification and assessment of impacts, risks, and opportunities are conducted across the entire workforce in a horizontal manner.

Below is an analysis of the impacts, risks, and opportunities for each significant issue concerning the workforce:

A. Employee Health and Safety

Positive Impacts

The targeted and systematic implementation of effective health and safety measures is a strategic priority for the Group. Risk prevention and the strengthening of a safety culture contribute to the reduction of workplace accidents and occupational illnesses, fostering employee trust and well-being.

The emphasis on safety reinforces the Group's reputation as a responsible employer and a reliable partner, enhancing its attractiveness in the labour market and the business community.

Potential negative impacts

Any failure to comply with health and safety standards or a lack of adequate organization in working conditions can increase levels of workplace stress, negatively affecting employees' mental health and well-being. Workplace accidents and occupational illnesses impact not only the individual employee but also the Group's operations.

In cases of serious incidents, the Group may incur costs related to medical care, compensation, and potentially legal liabilities.

Moreover, such incidents have an immediate impact on productivity, psychological resilience, and employee morale, potentially leading to project delays and a decline in overall performance.

Risks

The existence of inadequate prevention and control mechanisms in health and safety matters poses serious risks that may affect the company's operations. Factors such as lack of training and skills, as well as poor implementation of internal inspections, undermine the effectiveness of the Group's Health and Safety System.

These weaknesses may lead to the failure to achieve strategic goals and generate negative publicity, thereby impacting the Group's reputation and the trust of stakeholders.

Opportunities

The continuous enhancement of health and safety systems offers significant opportunities for creating a safe and productive work environment, which strengthens the Group's corporate reputation and supports its long-term sustainability. The adoption and certification of systems such as ISO 45001 ensure compliance with regulatory requirements and promote continuous improvement in risk prevention and control. At the same time, investing in employee training fosters a culture of prevention and responsibility, reducing the likelihood of accidents. Lastly, leveraging innovative technologies enables real-time monitoring of working conditions, reinforcing the Group's proactive management approach and operational resilience.

B. Human Rights Protection

Positive impacts

The Group's commitment to upholding human rights fosters a fair, safe, and non-discriminatory work environment, strengthening equality and trust in the workplace. Through relevant policies, the Group reinforces its reputation as a responsible employer, attracts talent, and builds reliable relationships with employees and partners.

This strategy also extends its positive impact to local communities, contributing to sustainable development and social cohesion. At the same time, compliance with international standards, such as the UN Global Compact and the UN Guiding Principles on Business and Human Rights, further enhances the Group's reputation and competitiveness.

Potential negative impacts

The inadequate implementation of human rights protection policies can have serious consequences for the Group. One of the main risks involves the potential occurrence of labor exploitation or violations of fundamental employee rights. The absence of effective monitoring mechanisms across the entire supply chain increases exposure to such risks, negatively impacting the company's reputation.

Incidents of discrimination or harassment may also arise, and if not properly recorded and managed, they can undermine trust and social acceptance. Neglecting human rights can lead to public disrepute, loss of competitive advantage, and social tensions in the regions where the Group operates. Such violations may also affect the Group's access to capital.

Risks

Non-compliance with the principles of respect and protection of human rights, along with the failure to ensure a fair and equitable working environment, may expose the Group to significant legal and business risks. Where violations are identified, there is an increased risk of sanctions from regulatory authorities and the loss of business opportunities.

A lack of internal trust within the organization can also lead to reduced operational efficiency.

Opportunities

The implementation of comprehensive standards for evaluating and monitoring subcontractors' and suppliers' compliance with human rights issues represents a significant opportunity to strengthen accountability and transparency across the Group's entire value chain. Systematic assessment of partners based on strict criteria establishes a solid governance framework that enhances the credibility and transparency of the Group's business activities.

Adopting and applying such standards enables the Group to improve its standing in recognized sustainability indices and ESG ratings. Achieving high scores boosts the Group's reputation as a responsible and sustainable organization and improves its access to investment capital.

C. Diversity and Equal Opportunities

Positive impacts

Creating a multicultural, inclusive, and innovative work environment promotes diversity and the integration of different viewpoints, contributing to the development of innovative solutions.

The implementation of equal opportunity policies enhances the Group's image as a fair employer and helps attract and retain talented professionals. At the same time, adopting a culture that respects diversity reduces instances of discrimination and strengthens cohesion and collaboration within work teams.

Potential negative impacts

The ineffective implementation of diversity and equal opportunity policies can have negative consequences for the Group. The lack of integration of diverse cultural and professional perspectives may weaken collaboration and reduce team efficiency.

Additionally, the absence of transparent and objective processes regarding promotions, compensation, and recognition could lead to internal inequality, damaging employee morale and undermining their trust in management. Diversity policies without genuine support from leadership may harm the organizational culture and the Group's reputation.

Risks

Ineffective implementation of diversity and equal opportunity policies can expose the Group to legal and operational risks. The occurrence of incidents of discrimination based on race, gender, religion, sexual orientation, or other protected characteristics may lead to violations of existing labour laws.

Furthermore, the emergence of inequality or discrimination incidents could become a source of disrepute. Negative publicity surrounding issues related to the lack of equality or violations of inclusion principles has the potential to undermine the company's image and erode the trust of both internal and external stakeholders.

Opportunities

The adoption and implementation of comprehensive diversity and inclusion policies represents a significant opportunity to enhance the Group's competitiveness and position in the market. By complying with standards such as ISO 30415, the Group ensures the integration of equality principles across all its operations, strengthening transparency and its reputation as a responsible employer. Strategic investment in an equal opportunity workplace serves as a key factor in attracting partners, clients, and investors who prioritize ESG (Environmental, Social, and Governance) requirements.

D. Training and Employee Development

Positive impacts

Strategic investment in the training and development of human resources is one of the key drivers for enhancing the productivity and sustainability of the Group. The systematic upgrading of employees' skills and knowledge directly contributes to improving their efficiency and achieving higher levels of productivity at all stages of business operations. At the same time, providing opportunities for professional development increases employee satisfaction and engagement. Fostering a culture of continuous learning and improvement promotes adaptability to changing market conditions and the growing demands of projects.

Finally, by creating a well-trained and specialized workforce, the Group strengthens its position in the market, enhancing its overall competitiveness and ensuring the sustainable growth of its activities

Risks
The lack of systematic and targeted training for the workforce, along with insufficient upgrading of employees' skills, can lead to gaps in critical technical knowledge and expertise, potentially causing delays in project delivery. The inability to adapt to increasing regulatory and technological requirements limits the Group's ability to respond to market challenges and threatens its operational continuity. Additionally, failure to ensure the required high quality in the services and projects provided can negatively impact customer trust and satisfaction.

Opportunities
Investment in training and development of human resources provides the Group with significant opportunities for innovation, competitiveness, and enhancement of its corporate reputation. Establishing strategic partnerships with universities, technical institutes, and research centers enables access to cutting-edge expertise and innovative practices, facilitating the application of advanced technologies and solutions in the Group's projects and services. At the same time, the creation of structured skills programs and practical support for employees' professional development strengthens the Group's image as an organization that offers significant career opportunities, facilitates the attraction and retention of talented employees, and improves performance in human capital and ESG (Environmental, Social, and Governance) evaluations.

4.1.2 [S1-1, S1-3, S1-4] Policies and Actions related to Own Workforce

[S1-1] Policies related to own workforce

The Group has established and implements a comprehensive framework of policies and actions to ensure the well-being of its workforce, covering critical areas such as Employee Health, Safety, and Well-being, Protection of Human Rights, Diversity and Equal Opportunities, as well as Employee Training and Development. These policies aim to create a safe, discrimination-free, and harassment-free work environment that promotes equal treatment, fair compensation, and respect for the dignity of all employees, regardless of gender, age, nationality, sexual orientation, or other characteristics.

A. Health, Safety and Employee Well Being

Health and Safety Policy Statement

The Group has established and implements a comprehensive Occupational Health and Safety Management System, certified according to the international standard ISO 45001:2018. This system is universally applied across all facilities, construction sites, and activities of the Group, without any exceptions, regardless of the size or complexity of each project. The objective of implementing this system is not only to ensure full compliance with applicable legislative and regulatory requirements but also to continuously integrate international best practices that enhance the safety and health culture across all workplaces.

As part of its Health and Safety Policy, the Group is committed to providing a work environment that promotes the safety, health, and well-being of all individuals working for or affected by its activities. This commitment extends to the entire workforce of the Group, subcontractors, business partners, and any third parties involved in its operations and projects.

The central goal of the Policy is the prevention of workplace accidents and occupational diseases, through the systematic analysis and assessment of risks, the adoption of comprehensive prevention and control procedures, and the regular monitoring of safety conditions at workplaces.

The Group's approach to Safety and Health is based on three fundamental pillars:

• **Occupational Health and Safety**: Ensuring the health and safety of all employees, including collaborating entities and subcontractors, with the aim of preventing risks and maintaining their well-being in the workplace.
• **Protection of Infrastructure and Equipment**: Ensuring the safe and uninterrupted operation of technical infrastructures and equipment through proper maintenance and adherence to safe management practices.
• **Protection of the Natural and Urban Environment**: Preventing and minimizing the environmental impacts associated with the Group's activities, promoting sustainability and responsible business operations.

The responsibility for the development, implementation, and monitoring of the Health and Safety Management System lies with the Department of Quality, Health and Safety, Environment, and Sustainable Development. This Department ensures compliance with all international practices and legal requirements, while the Group's Management guarantees the allocation of all necessary resources for the continuous strengthening of the health and safety culture.

The Health and Safety Policy Statement is a fundamental commitment of the Group and serves as a guiding principle for all levels of hierarchy and staff. In the spirit of transparency and communication, the Policy is available online at the following link https://avax.gr/en/the-group/group-management/code-of-conduct/.

Road Safety Policy

The Group also implements a Road Safety Management System, certified according to ISO 39001:2012, which covers all of its business activities and aims to reduce road risks and prevent traffic accidents.

A key principle of the Road Safety Policy is to create and maintain safe driving and traffic conditions for employees, partners, subcontractors, and third parties. The Group incorporates processes and training programs for risk prevention, with the active participation of all involved parties.

The development and implementation of the Road Safety System is supported by the responsible Quality, Safety and Health, Environmental & Sustainable Development Management Department, ensuring compliance with international standards and relevant legislative requirements.

The Group's Management, as part of continuous improvement, provides all necessary resources to foster a road safety culture and considers road risk management a collective responsibility. Every employee, subcontractor, and partner plays a critical role in maintaining a safe road environment, actively contributing to accident prevention.

The Road Safety Policy is a fundamental commitment of the Group and a guiding principle for the entire hierarchy and its staff. The Policy is available online at the following link: https://avax.gr/en/the-group/group-management/code-of-conduct/.

B. Protection of Human Rights

Respect for human rights is a non-negotiable and fundamental value for the Group, its employees, and its business partners. The Group recognizes its obligation to safeguard the rights of individuals and local communities affected by its activities, by applying a set of principles and guidelines in all areas where it operates. Through its Human Rights Protection Policy, the Group demonstrates its commitment to comply with relevant legislation and key international principles, to promote respect and protection of human rights, and to ensure fair treatment and dignity for all.

In this context, the Group supports the creation and maintenance of a safe and healthy working environment of equal opportunities, free from discrimination, violence, or harassment. Furthermore, it respects diversity and contributes to combating all forms of violence or harassment at work, prohibits forced labor, and fully respects the freedom of association. At the same time, the Group defends children's rights and prioritizes the protection of personal data, while respecting the rights and needs of the local communities in which it operates. Moreover, the Group encourages all its suppliers and partners to adopt and apply the same principles.

The Group is committed to maintaining a work environment of mutual respect, meritocracy, transparency, and mutual trust, protecting the living standards and well-being of its employees. For this reason, it fully complies with the applicable laws regarding wages and working hours, including provisions for the minimum wage, as well as any other legal or regulatory framework concerning the rights and obligations of employees.

This policy applies uniformly to all companies in the Group, and its compliance and updating are the responsibility of the Human Resources Department, with final approval from the Board of Directors. Additionally, employees have access to their payroll slips, clearly outlining the method of calculating compensation and legal deductions, and are informed about their working conditions, rights, and obligations, receiving a copy of their employment contract. A communication channel via intranet has also been established for any issues that may arise, and a special reporting platform ensures complete anonymity and protection from potential retaliation. Regular meetings are held with the Group's Workers' Union to discuss and resolve issues concerning human rights and working conditions.

Finally, the Group is committed to immediately reviewing any report or complaint regarding a potential human rights violation, ensuring that those who make reports are not subject to retaliation. In cases of confirmed violations, corrective actions will be taken immediately, in accordance with applicable legislation and international principles. In this way, the Group demonstrates in practice its commitment to respect and protect human rights across the full spectrum of its activities.

C. Diversity & Equality

Equality, Diversity & Inclusion Policy

The Group demonstrates an unwavering commitment to creating and maintaining a fair, inclusive, and equal working environment through its Equality, Diversity & Inclusion Policy. The recruitment of new employees is conducted in a completely impartial manner, regardless of gender, age, nationality, race, religious or political beliefs, sexual orientation, or other personal characteristics. Fair evaluation of human resources and the provision of equal opportunities for growth and development are fundamental principles of the Group. The Group does not limit itself to the implementation of existing legislation but actively strives to ensure dignity and equality in the workplace, aiming for the complete elimination of all forms of discrimination. This commitment extends to all employees, as well as external collaborators and suppliers of the Group.

The recruitment and evaluation of new employees are carried out with absolute impartiality, regardless of gender, age, race, nationality, religious or political beliefs, sexual orientation, marital status, educational or socio-economic background, and any other characteristic that may be subject to discrimination. Equal treatment in the workplace is a non-negotiable priority for the Group.

Equality ensures that all employees have the same opportunities to perform, contribute, and grow, regardless of the country in which the Group operates. No form of discrimination or bias is tolerated.

Diversity acknowledges that each individual is unique, and personal differences are seen as an opportunity for growth and innovation. Diversity includes, among others, gender, age, race/ethnicity, sexual orientation, physical and mental abilities, religious and political beliefs, family status, parental status, economic status, and different approaches to thinking.

Inclusion is a fundamental principle of the Group's corporate culture. A work environment is cultivated where all employees feel welcome, safe, and respected. Inclusion means acceptance and recognition of the unique value of every individual, free from stereotypes and labels. The Group follows a zero-tolerance policy for any form of bullying, harassment, or other behaviour that insults the dignity and personality of employees. Such behaviours are not tolerated and are addressed decisively.

Support for working parents is an integral part of the Group’s commitment to equal opportunities. Policies and measures are provided to facilitate the reconciliation of professional and family life, regardless of gender, sexual orientation, or family status.

Age diversity is a significant asset for the Group. Intergenerational collaboration is encouraged, with the aim of transferring knowledge, skills, and experience between different age groups. Appropriate tools and opportunities are provided for the equal participation of all.

The Group ensures equal opportunities and promotes the full integration of individuals with disabilities, offering equal terms for learning, professional development, and fair remuneration.

At the same time, the Group creates and maintains a safe, open, and respectful environment for employees who belong to the LGBTQ+ community, demonstrating its commitment to inclusion and equality.

Employee well-being is a key pillar of the Group’s strategy. Actions and initiatives are implemented to enhance the physical, mental, and social well-being of employees, both individually and as teams, promoting a healthy and supportive working environment.

Any violation of the Equality, Diversity, and Inclusion Policy is subject to disciplinary sanctions or/and termination of the employment contract, in accordance with applicable law and the Group's internal regulations. If the violation constitutes a breach of the law, the employee may be referred to the competent judicial authorities, according to the provisions of civil or/and criminal law.

The Policy applies horizontally across all companies within the Group, with its compliance and updating being the responsibility of the Human Resources Department, while final approval is given by the Board of Directors.

Violence and Harassment Policy

In accordance with the approved **Policy for Combating Violence and Harassment in the Workplace** https://ethicsavaxgroup.avax.gr/#/ , the Group has established and implements a comprehensive framework for the prevention and management of such incidents, fully aligned with the provisions of Law 4808/2021 as well as applicable national and international guidelines. The goal of the Policy is to create and maintain a workplace environment based on respect for human dignity, safety, and collaboration, with zero tolerance for any form of violence or harassment, including sexual harassment and violence based on gender, religion, race, or other characteristics.

The Policy covers the entire human resources of the Group, regardless of contractual status, including employees, consultants, volunteers, trainees, job candidates, and individuals whose employment relationship has ended. The Group systematically assesses and monitors risks related to violence and harassment in the workplace, and has established specific procedures for reporting, investigating, and resolving such incidents. Complaints can be submitted through a dedicated electronic platform or other means, ensuring confidentiality and protection for whistleblowers. Designated contact persons and complaint handlers have been assigned, and a three-member Complaint Investigation Committee has been established to handle each case with objectivity and impartiality.

The Group is committed to ensuring that retaliation against individuals who report or file complaints regarding incidents of violence or harassment is not tolerated. In cases of serious danger to the life or health of employees, the possibility of temporary removal from the workplace is provided without any loss of wages or other adverse consequences. Additionally, cooperation with relevant administrative or judicial authorities is ensured when necessary, along with full compliance with personal data protection laws.

The Policy is communicated to all employees through appropriate means, posted in the workplace and on the Group's internal network, and awareness-raising actions are carried out to inform and sensitize employees. The Group maintains its commitment to a workplace environment of equality, respect, and safety, strengthening the culture of zero tolerance towards violence and harassment.

Specifically, employees are given the opportunity to submit complaints, concerns, or reports of violations of the Policies through the electronic address: https://ethicsavaxgroup.avax.gr/#/.

[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns

[S1-4] Taking action on material impacts on own workforce

A. Health, Safety and Employee Well being

Health and Safety of the Workforce

The Group recognizes the critical importance of preventing and managing risks related to workplace accidents and occupational diseases. Therefore, it adopts a comprehensive strategy based on a prevention philosophy, continuous improvement, and the cultivation of a safety culture at every level of its organizational structure.

As part of its prevention and promotion of employee health, the Group provides private medical and pharmaceutical care for employees and their families. Additionally, the institution of a medical advisor is implemented, who visits the central offices on a weekly basis, offering the opportunity for immediate medical examination and consultation. Simultaneously, a fully equipped medical office is maintained with a permanent nurse, which operates to support both emergency cases and the regular monitoring of employees' health. The Occupational Doctor works closely with the Group’s health structures, contributing to the design and implementation of preventive medical programs.

The Group covers a wide range of activities, including civil engineering projects, buildings, transportation, hydraulic works, ports, and road construction, as well as the installation and maintenance of electrical and mechanical equipment. It also includes energy production stations, both conventional and renewable, water, sewage, and natural gas networks, as well as environmental management projects. The application of the system ensures comprehensive protection for all employees, adapted to the specific requirements of each type of project.

Risk Identification and Management

The systematic identification and assessment of risks is a core pillar of the Group's prevention policy. Each project is accompanied by a written Occupational Risk Assessment (O.R.A.), which is integrated into the budget and operational planning. Health and Safety Plans (H.S.P.) are regularly updated to ensure they are adapted to the dynamic needs of each construction site. In the event of an accident, an immediate investigation is conducted to identify the causes and implement corrective actions to prevent similar incidents from recurring.

Incident and Emergency Management

The Group has developed structured procedures for incident management and responding to emergencies. For every incident, the Safety Technician activates an immediate notification mechanism and conducts a detailed recording and evaluation of the conditions that caused the event. Simultaneously, pre-established action plans for emergency response are implemented, which are updated through regular readiness drills.

Management of Subcontractors and External Partners

The safety policy extends to subcontractors and partners operating at the Group's construction sites. The terms of cooperation include specific requirements for compliance with health and safety principles. Regular inspections and compliance assessments are carried out with the active participation of safety technicians and project managers. Any observation or non-compliance is documented and addressed with immediate corrective actions.

Use of Digital Tools and Innovative Technologies

The Group leverages pioneering digital management models to enhance safety and health in the workplace. Through specialized applications and interactive questionnaires, the understanding of safety rules by employees is assessed. In cases of insufficient compliance, access to the construction site is restricted. Additionally, real-time notification systems provide updates in the event of an incident or emergency. The implementation of these innovative solutions began on a pilot basis on the Athens Metro Line 4 project and is expected to be extended to all future projects of the Group.

Employee Training and Awareness

Fostering a culture of safety is a constant priority for the Group. To this end, a comprehensive training and development program is implemented, which includes both introductory and periodic training sessions, conducted internally and in collaboration with certified bodies such as the EKAB (Emergency Medical Service) and the Fire Department. Daily activities integrate Toolbox Talks, which serve as a key tool for oral training and safety briefings for worker groups.

Employee Participation and Consultation

Employee involvement in the development and improvement of the Safety and Health Management System is essential. The Group ensures active participation of employees and their representatives through regular consultations and weekly videoconferences.

Voluntary Health and Wellness Promotion

The Group develops voluntary participation programs aimed at promoting the health and well-being of employees. Through initiatives such as healthy eating programs, regular physical activity, preventive medical exams, and psychological support, the physical and mental health of the workforce is enhanced. These programs contribute to reducing sick leave days and improving productivity and employee engagement, creating a work environment that strengthens overall well-being.

B. Human Rights Protection

As part of the Human Rights Protection Policy, the Group has established processes and mechanisms to address any negative impacts related to human rights, ensuring their timely and effective resolution.

Specifically, employees are provided with the opportunity to submit complaints, concerns, or reports regarding violations of the Policy via the following email address: https://ethicsABAΞgroup.ABAΞ.gr/#/.

Through these channels, it is ensured that employees who make reports do not face any form of retaliation or retribution. Every complaint is investigated with transparency and impartiality, and necessary corrective actions are taken to remedy any violations.

The Group, through its Human Rights Protection Policy, is committed to ensuring the ongoing protection of fundamental rights both within the company and throughout its entire value chain and among its partners. In this context, the following actions are implemented:

A Work Environment of Mutual Respect	The Group promotes meritocracy, transparency, and mutual trust in the workplace. It fully complies with legislation on minimum wage and working hours, enhancing respect for diversity and combating violence and harassment.
Health and Safety	A safe and healthy working environment is provided through the implementation of preventive measures to prevent accidents and minimize health risks for employees. 100% of employees are covered by a Health and Safety system.
Child Protection	The respect for children's rights is ensured, including protection, education, and freedom of expression. The employment of children below the legal minimum age is strictly prohibited.
Prohibition of Forced Labour	The Group explicitly prohibits all forms of forced or compulsory labour, as well as any activities related to human trafficking.

Freedom of Association & Collective Bargaining	The right of employees to associate and participate in collective bargaining is ensured, and practices of intimidation or harassment of employees due to their involvement in unions are prevented. 100% of employees are covered by a collective labour agreement and are compensated with a fair salary.
Personal Data Protection	The Group fully complies with the General Data Protection Regulation (GDPR) and national legislation, taking all necessary technical and organizational measures to ensure the protection of personal data of employees and partners.
Interaction with Local Communities	The Group strengthens its relationships with local communities by promoting initiatives that respond to their needs and contribute to job creation and local development.

C. Diversity and Equal Values

The Group is committed to placing fair treatment, respect, and the provision of equal opportunities at the core of its operations, aiming for continuous improvement and development. Promoting equal treatment of employees is a fundamental priority for the Group. In this context, the Group integrates the 10 Principles of the United Nations Global Compact into its corporate values, which include the protection of human rights, the right to work, ensuring well-being for all ages, gender equality, and reducing inequalities within and between countries.
Diversity and equal opportunities are integral parts of the Group's strategy for sustainable development. The Group adopts the approach that this development can only be achieved when the right conditions are created to encourage diversity, promote dignity, and strengthen inclusion both in the workplace and in the broader society. Fostering an environment of respect, equality, and inclusion empowers employee commitment, creativity, and innovation, and significantly contributes to the achievement of the Group's economic prosperity and sustainable growth.

The Group promotes actions and policies that ensure a working environment in which every employee has equal opportunities, fair treatment, and is evaluated based on their skills and qualifications for each role. To ensure these principles, policies are implemented that limit and prevent any practices that could lead to discrimination, regardless of salary, age, gender, disability, race, nationality, origin, religion, sexual orientation, or other characteristics. The implementation of this policy has been associated with positive outcomes, such as the absence of recorded discrimination incidents, the strengthening of the corporate culture of diversity and equality, and the adherence to meritocracy in the selection and career advancement processes.

The Group is committed to creating a supportive and safe working environment where every employee is encouraged to learn, develop their skills, and progress professionally. To this end, it designs and implements development training programs, which all employees can participate in, to meet their educational needs, improve their skills, and enhance their ability to meet corporate goals.

At the same time, the Group recognizes that employee satisfaction, the enhancement of a sense of security, and the promotion of human resource well-being are key pillars of its corporate culture. For this reason, it offers a wide range of economic and social benefits that support both employees and their families in their daily lives as well as in emergency situations. Indicatively, the benefits include:

- Private healthcare and nursing coverage for employees and their family members
- Corporate car policy for travel coverage
- Blood bank through the voluntary blood donation program, available to employees and their family members
- Policy for the use of company mobile phones for immediate and effective communication
- Cash assistance and salary advances to cover urgent financial needs
- Regular visits from a medical consultant within the Group, once a week, to promote health and well-being

Additionally, it is noted that the overall annual compensation ratio at the Group level stands at 9.11. Furthermore, regarding the gender pay gap, it is reported to be 80.8%.

D. Employee Training and Development

With the aim of further development and enhancing its competitiveness, the Group actively supports the empowerment of its employees' theoretical and technical knowledge, skills, and capabilities as a prerequisite to addressing both current and future challenges, while also focusing on their personal growth. To achieve these objectives, the Group invests in the continuous upgrading of its employees' knowledge and skills, offering a wide range of training programs that combine both personal and professional development. The Group invests in constantly enhancing their knowledge and skills, aligning their professional development with the Group's strategic goals.

The purpose of training, beyond improving expertise, is to cultivate a unified corporate culture and deepen the focus on critical themes identified as essential. The Group offers specialized training programs directly related to each role’s field and the needs of its human resources, which are continuously reviewed to address current industry topics, ensuring thorough and effective education. The Group provides both in-house training and training in collaboration with external entities, while encouraging employee participation in conferences and seminars.

The parent company has obtained the ACCA Approved Employer certification, a distinction that highlights the high level of support and career development opportunities it provides to its staff, particularly in the fields of accounting, finance, and management. This certification certifies that "students," "affiliates," and "members" of ACCA within the company possess comprehensive skills, impeccable professional ethics, and specialized knowledge, contributing to sustainable development and adding value across all areas of activity.

Employees benefit significantly from this program, including the exemption from the required Practical Experience Requirements (PER), a critical process for participation and membership in ACCA. This approach also provides an additional competitive advantage to the Company, enhancing both the retention of experienced human resources and attracting new professionals with expertise and professionalism in the accounting and financial sectors.

The fundamental ethical principles that govern the Company's operations remain committed to its human resources, emphasizing the systematic recording of training needs, continuous employee updates, and further enhancement of their skills. The close collaboration of all functional units with the Human Resources Department ensures that each employee receives the necessary support to meet the industry's current requirements.

The Group has set specific goals for the training and development of its employees, aiming to increase participation in training programs and maintain a high level of satisfaction among participants. Additionally, the goal is to increase the average number of training hours per employee, with a focus on developing skills that align with the Group's strategic priorities.

4.1.3 [S1-6, S1-9, S1-10, S1-13, S1-14, S1-16] Metrics and Targets related to own workforce

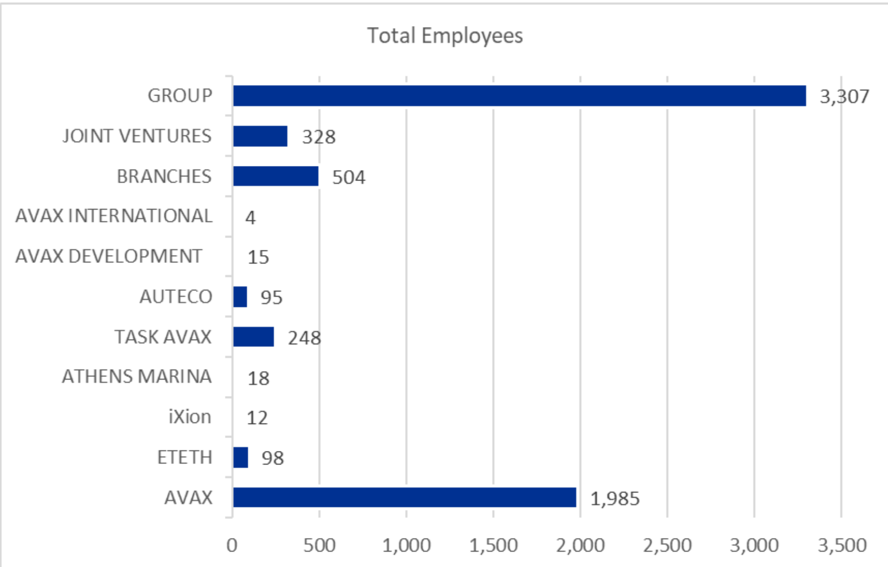
[S1-6] Characteristics of the Undertaking's Employees

[S1-9] Diversity metrics

[S1-10] Adequate Wages

As of December 31, 2024, the Group employed a total of 3,307 individuals, representing the majority of its overall human capital. Within this total, AVAX S.A. accounted for 1,985 employees, while 328 individuals were employed through Joint Ventures, 504 through branch offices, and 490 through subsidiary companies.

To ensure consistency and accuracy in workforce reporting, the Group compiled headcount data from its Human Resources Management System (HRMS), using the last working day of the reporting year—December 31, 2024—as the official reference date.

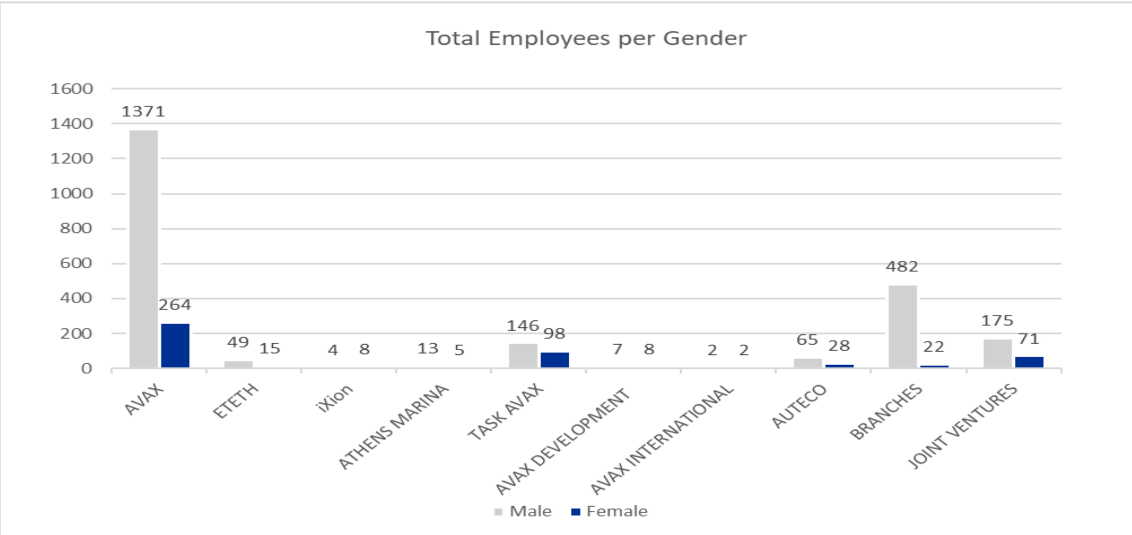


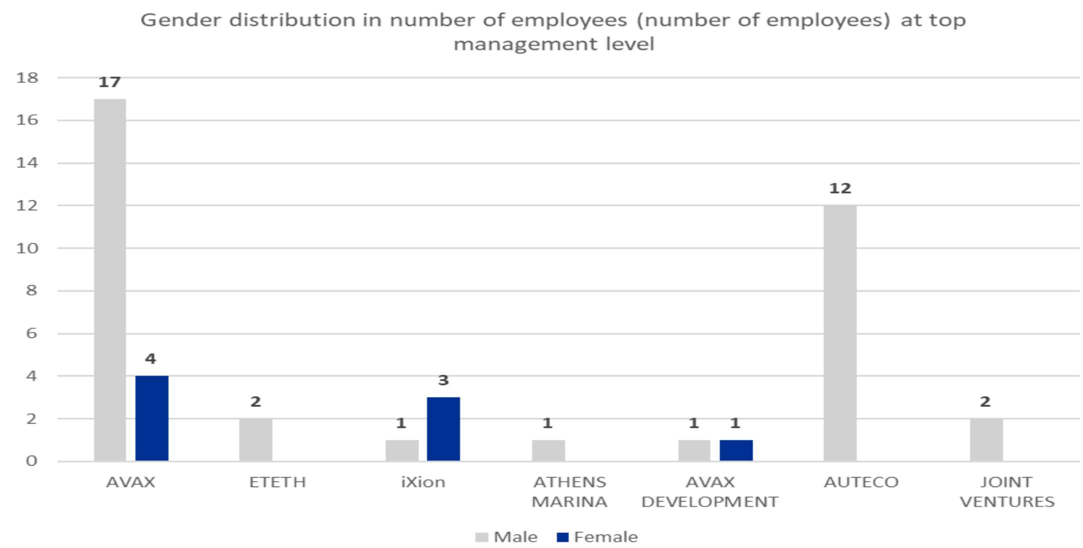
The Group's workforce demonstrates a degree of gender differentiation, with the majority of employees being male. Specifically, out of a total of 2,835 salaried employees (excluding self-employed personnel), 2,314 are men (81.6%) and 521 are women (18.3%).

AVAX employs the highest number of personnel, comprising 1,371 men (83.9%) and 264 women (16.1%). In the Group's branch offices, 482 men (95.6%) and 22 women (4.4%) are employed. In Joint Ventures, 175 men (71.1%) and 71 women (28.9%) are employed.

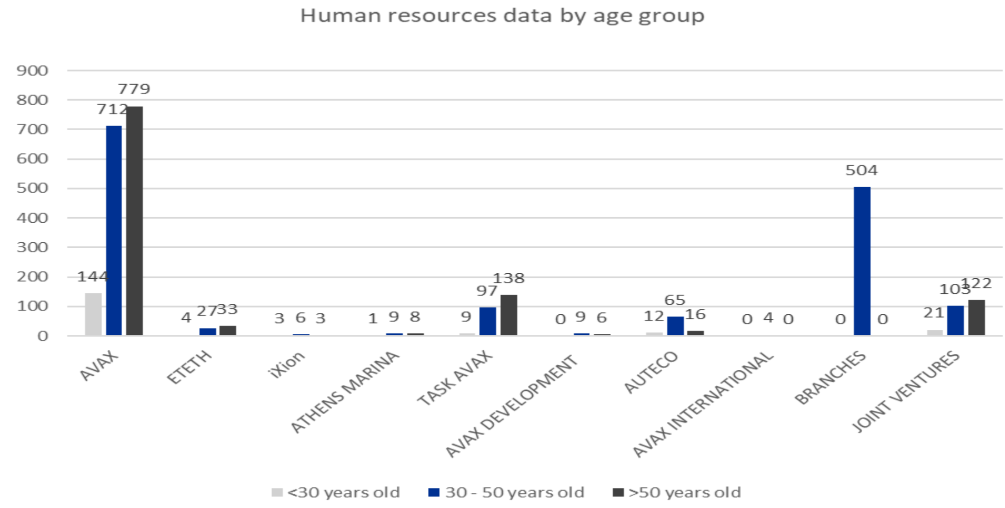
Among the Group's subsidiaries, smaller but more gender-balanced teams are observed. At TASK AVAX, there are 146 men (59.8%) and 98 women (40.2%). The highest female representation is recorded at iXion, where women constitute 66.7% of the workforce (8 women and 4 men).

At the Group level, gender distribution in top management positions consists of 81% men (36 individuals) and 19% women (8 individuals). Top management includes Division Directors, Sector Heads, and Heads of Independent Units who hold managerial authority as defined in their employment contracts with the Group.



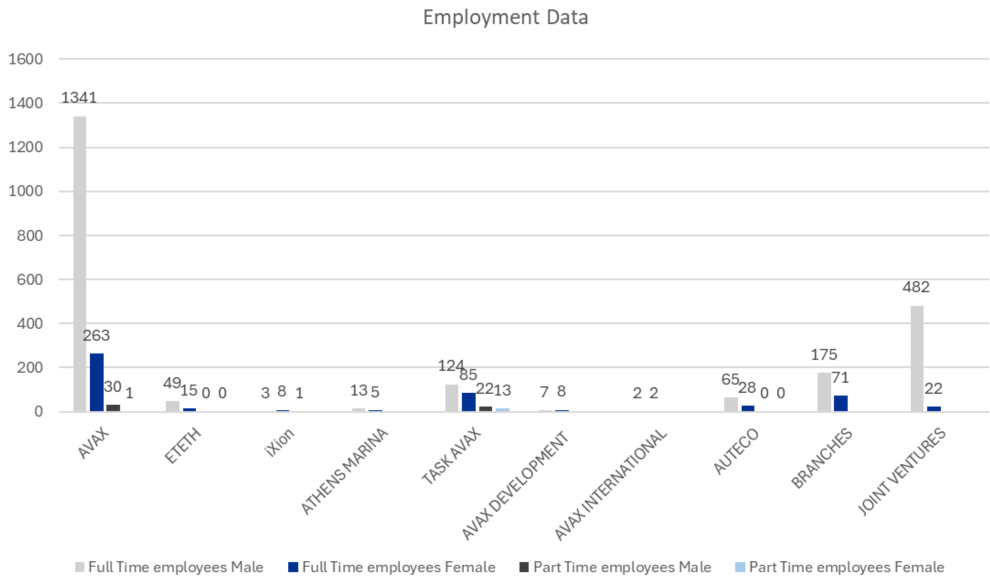


At the Group level, the smallest proportion of employees falls within the age group under 30 years old. The remaining workforce is distributed almost equally between the 30–50 and over-50 age brackets. Below is a breakdown of employee numbers by age group for each company within the Group.



The following charts provide a detailed overview of the number of employees by gender and type of employment. Additionally, it is worth noting that no labor-related fines were imposed on the Company during 2024.

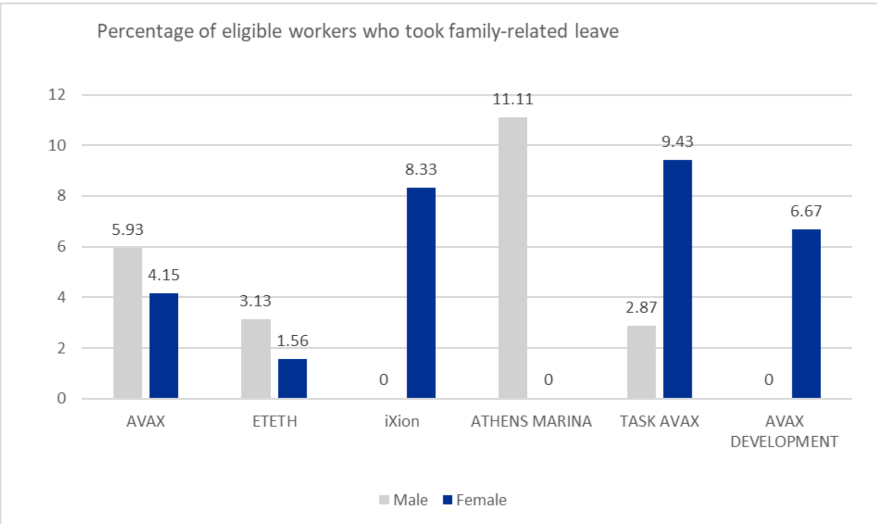
Recognizing the importance of maintaining excellent health and safety conditions at work, the Group ensures that 100% of its workforce is covered by a health and safety management system based on internationally recognized standards.



In alignment with its commitment to human rights, the Group ensures that all employees are entitled to take family-related leave.

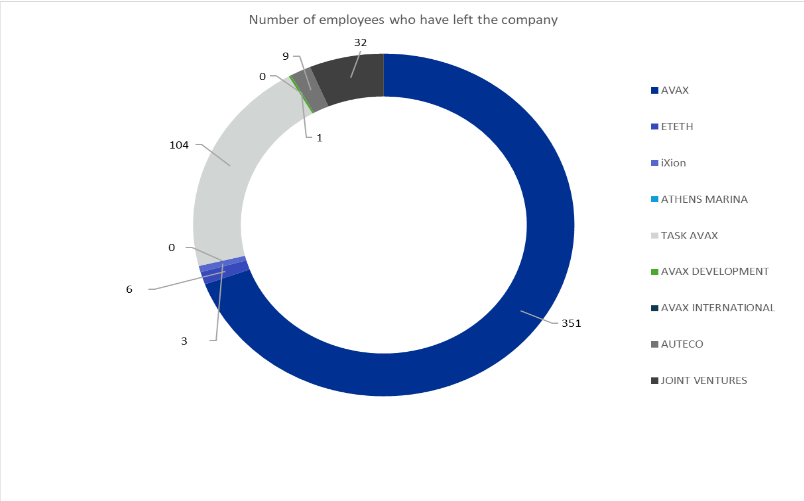
Below is a detailed presentation of the percentage of eligible employees who exercised this right, broken down by company and gender. The Group is committed to complying with applicable legislation and to granting family-related leave entitlements equally, regardless of gender.

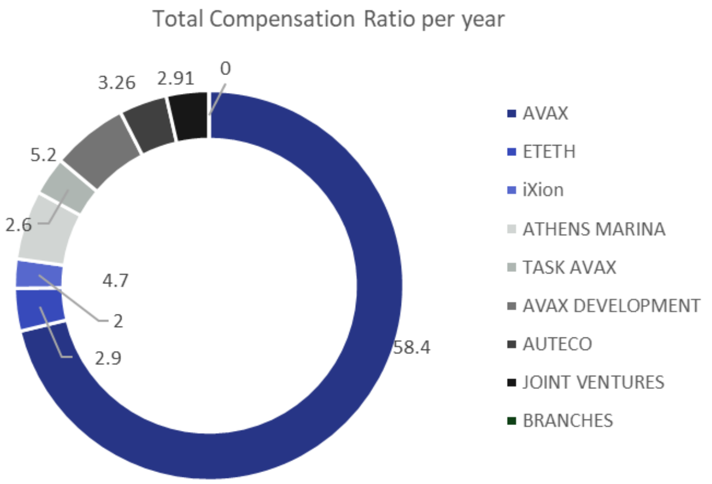
	Gender	AVAX	Group excluding parent company AVAX
Employees who took family-related leave		1.635	1.626
Employees who are entitled to and make use of maternity leave	Male	-	-
	Female	11	10
Employees who are entitled to and make use of paternity leave	Male	18	17
	Female	-	-
Employees who are entitled to and make use of parental leave	Male	40	38
	Female	64	61
Employees who are entitled to and make use of other family-related leave	Male	20	19
	Female	26	25

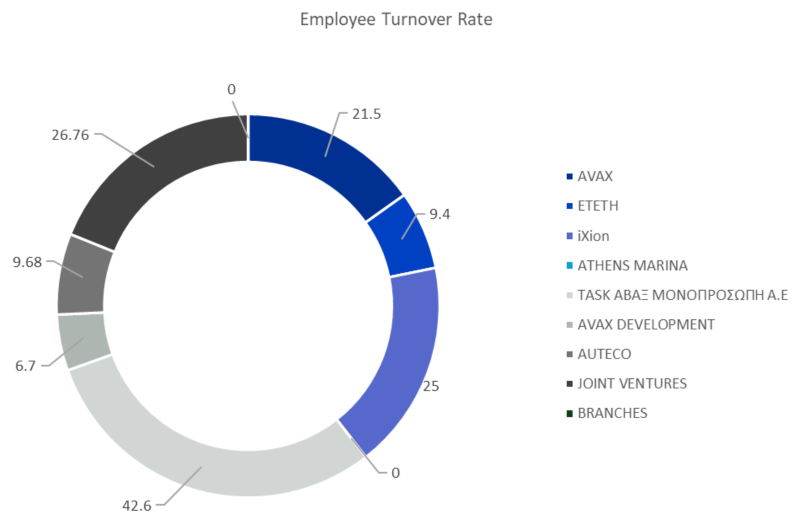


The following chart presents the overall annual compensation ratio by company within the Group, highlighting variations in total compensation relative to the number of employees per company.

At the Group level, the total number of employee departures in 2024 amounted to 506.


Number of employees who have left the company
32
9
0
1
104
0
6
3
351
AVAX
ETETH
iXion
ATHENS MARINA
TASK AVAX
AVAX DEVELOPMENT
AVAX INTERNATIONAL
AUTECO
JOINT VENTURES

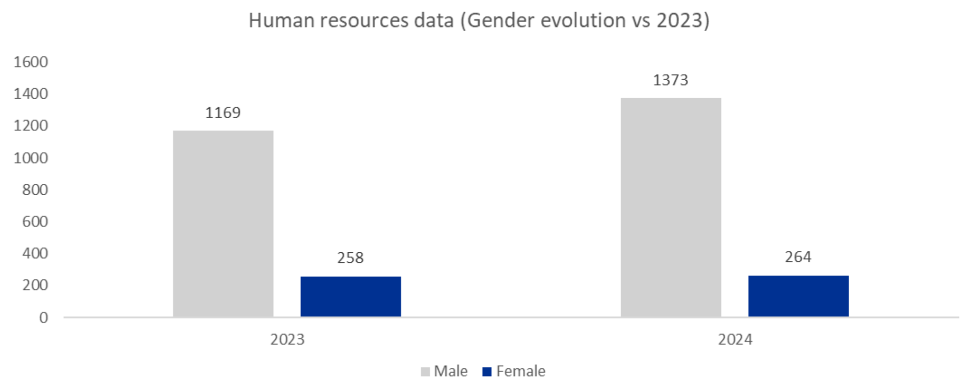

Total Compensation Ratio per year
3.26
2.91
0
5.2
2.6
4.7
2
2.9
58.4
AVAX
ETETH
iXion
ATHENS MARINA
TASK AVAX
AVAX DEVELOPMENT
AUTECO
JOINT VENTURES
BRANCHES



The chart below illustrates the evolution of the workforce, broken down by gender, for the years 2023 and 2024. The figures refer exclusively to the parent company, AVAX.

According to the data, men consistently represent the majority of the workforce, with their number increasing from 1,169 in 2023 to 1,371 in 2024. Similarly, the number of women shows a smaller but upward trend, rising from 258 in 2023 to 264 in 2024.

Overall, both male and female employee numbers have increased, with a more significant rise observed among men. This may indicate a higher demand for, or attraction of, male personnel in specific areas of employment.



[S1-13] Training and Skills Development metrics

Evaluation and professional development are critical elements for enhancing the organization's capabilities. Although a fully systematic program for regular performance evaluations and professional development activities for all employees has not yet been established, the process of skill enhancement is adopted through updates provided by each supervisor to the Human Resources Department, within the general framework of training followed by the organization. Additionally, the training expenses, which amount to 109,194.38, reflect the commitment to the continuous development and improvement of the staff. Despite the absence of transition assistance programs, this situation creates an opportunity for future initiatives and the optimization of existing policies to further enhance performance and professional development of the staff.

[S1-14] Health and safety metrics

Within the Group, there have been zero recorded incidents of fatal employee injuries due to work, as well as zero incidents of work-related injuries with high consequences. Additionally, during the reference year of 2024, the Group recorded 24 cases of employee injuries due to work, with no cases of work-related illnesses. Furthermore, the recorded work-related accident rate for the same workforce was 4.5%. Correspondingly, the number of lost workdays due to work-related accidents in 2024 amounted to 430 days.

The main types of work-related injuries recorded during the reference year 2024 included: amputation, contusion, fracture, concussion, burn, rash, strain, sting, cut, scratch, and foreign object. Overall, however, the risks related to work that may cause high-consequence injuries, as identified by the Group, are summarized below:

- Falls of workers & materials – objects from height (Falls from working at height are the leading causes of fatal accidents in the construction sectors of EU member states).
- Falls on the same level / Tripping and slipping.
- Crushing – Collapse of Formed Slopes – Ground Subsidence – Landslides (Risks associated with instability). Electric shock (Risks associated with electrical energy).
- Explosions (Risks associated with the use of explosives – explosive atmospheres).
- Risk from the use of compressed air bottles.
- Fire.
- Working in confined spaces.
- Risks associated with vehicle traffic, such as: vehicle/machine collision, transportation of vehicles & equipment, traffic on construction sites (machinery and pedestrians), traffic accidents (transport to and from the construction site).
- Risks associated with the use of machinery, such as: falling load/failure of lifting, tipping of lifting equipment, hitting by load, hitting by moving parts of machines.
- Risk of injury from portable power tools.
- Risks associated with manual handling of loads.
- Use of hazardous materials/chemicals (Chemical and biological risks).
- Physical risks such as: noise, vibrations, dust, extreme temperatures / extreme weather conditions.
- Ergonomic risks: sitting work, use of computers, stress, violence & harassment.

In order to ensure health and safety conditions for employees, the Group implements a series of actions to eliminate work-related risks. When determining controls or managing changes to existing control measures, the following considerations are taken into account in risk reduction, according to the following hierarchy:

- Elimination

- Substitution
- Engineering controls
- Signage / warnings and/or administrative controls

Personal protective equipment (PPE)
In line with the main types of work-related injuries, the Group has also identified the main types of work-related illnesses for all employees. These include: musculoskeletal disorders, stress and mental health disorders, skin diseases, work-related cancers, ophthalmological conditions, hearing disorders, cardiovascular diseases, and respiratory conditions.
The total number of working hours for all employees for the reporting year 2024 amounted to 5,329,743 hours. Similarly, the working hours for all employees who are not salaried but whose work and/or workplace is controlled by the Group amounted to 761,392 hours for 2024.

[S1-17] Incidents, complaints and severe human rights impacts

The Group is committed to maintaining a work environment free from any form of discrimination and to safeguarding human rights at every level of its operations. In the reporting year, no incidents of discrimination were recorded, and no fines or sanctions related to such issues were imposed. Three (3) complaints or concerns were reported through the corresponding channels, which were addressed promptly and in accordance with the established procedures. Furthermore, there were no serious human rights issues or incidents involving the Group's workforce that violated the UN Guiding Principles or the OECD Guidelines for Multinational Enterprises.

Indicator	Value
Incidents of discrimination	0
Number of complaints submitted through channels for individuals within its own personnel.	3
Amount of fines, penalties, and compensation for damages resulting from discrimination incidents (including harassment and complaints).	0
Number of serious human rights issues and incidents related to the managerial and workforce personnel.	0
Number of serious human rights issues and incidents related to the managerial and workforce personnel, which constitute cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.	0
Amount of fines, sanctions, and compensations for serious human rights issues and incidents related to the workforce.	0

4.2 ESRS S4 – Consumers and End Users

4.2.1 [SBM-2, SBM-3] *Impacts, risks and opportunities* in relation with Consumers and End Users

[ESRS 2 SBM-2] Interests and views of stakeholders

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The Group enhances its business relationships with clients, suppliers, subcontractors, and joint venture partners, as its long-term stable growth relies on mutually beneficial partnerships and transactions. Trust-based and well-functioning relationships are crucial in sectors such as construction, where project execution demands significant commitment of resources and time from all involved parties.

Clients/Consumers

The Group's major clients are typically public entities (governments, public organizations, etc.), domestic and international private parties (project owners), and other construction companies. The projects the Group undertakes on behalf of its clients usually involve a high level of complexity and a range of strict requirements regarding quality, construction standards, etc., which are prerequisites set by the project owner.

The Group ensures it meets all the necessary conditions for undertaking and executing projects to establish solid foundations for strong professional relationships. Additionally, clients are offered multiple ways to communicate directly with the Group (e.g., submission of project performance protocols, communication with project/site managers, dedicated email portals, etc.). Through these communication channels, the Group builds good relationships with its clients, gathers feedback on their satisfaction, and receives any complaints so it can respond timely and appropriately, taking corrective actions where necessary.

Partners

The Group does not limit its search and establishment of partnerships based solely on geographical criteria. Moreover, where the opportunity arises, it seeks to expand both its network of partners and the knowledge and expertise these partners bring to the Group. Collaboration with external professionals, service providers, or peer construction companies (e.g., in joint ventures), either during project execution or when bidding for future projects, is of great importance to the Group, which invests in maintaining and strengthening fruitful partnerships.

Particular emphasis is placed on collaborations formed within the context of joint ventures for project delivery. In such cases, a long-standing, good, and cooperative relationship among the joint venture members is a top priority and a key objective for the implementation of a future project.

However, for a potential collaboration to be deemed viable by the Group, it must ensure that the prospective partner meets certain criteria set by the Group, including at a minimum proven compliance with applicable legislation and the Group's values. In this context, the Group's Management has issued a "Compliance Manual on Competition Rules", available on the Group's website www.avax.gr, to assist in managing cooperation and competition matters, and to inform prospective partners about the Group's principles and procedures.

The consumer and end-user groups identified by the Group include existing and potential investors who choose the Group for the development of construction projects, whether public or private. These investors act as intermediaries between the construction company and the market, conveying the needs of consumers (e.g., demand for sustainable constructions, material quality specifications, etc.) and ensuring the financial viability of the projects. Additionally, the end users of infrastructure projects are a particularly critical stakeholder group, as they express direct needs, such as infrastructure development with accessibility specifications for people with disabilities, energy efficiency, comfort, and safety—thus guiding the design and construction toward solutions that improve quality of life and user experience.

The Group's approach to consumers and end users, in order to identify the actual and potential impacts stemming from its business model as well as their views and rights, was carried out through a double materiality analysis in the form of questionnaires. Through a series of questions, consumers and end users were asked to evaluate the recognized impacts related to the environment and society. It is worth noting that the impacts, risks, and opportunities related to consumer and end-user groups arise both from the Group's own operations (technology, materials, research and development) and its supply chain (delays in distribution, installation by partners, etc.).

Positive Impacts

As an existing positive impact, the Group recognizes the importance of providing high-quality, reliable, and upgraded services and products for consumers and end users.

For vulnerable groups, such as people with disabilities and the elderly, this means ensuring access to safe and accessible infrastructure, improving their daily lives and independence.

For household consumers, the provision of energy-efficient and sustainable constructions contributes to reducing their operating costs and improving their quality of life.

Commercial and industrial clients benefit from the supply of high-quality products, which help reduce their operational expenses, increase their productivity, and enhance their competitiveness in the market.

Finally, for public authorities, the delivery of high-standard projects ensures the sustainability of infrastructure and the improvement of the quality of services provided to citizens—such as the development of modern transportation systems or the creation of green spaces that enhance the quality of life in urban areas.

By ensuring all of the above, the Group aims to increase the level of satisfaction and strengthen the trust of consumers and end users.

Potential Negative Impacts

The Group has identified the potential execution of projects beyond the scheduled timeline as a negative impact for consumers and end users. These impacts may arise both from the Group's own operations and from the value chain, such as delays in the supply of materials and raw resources.

In terms of impacts on the Group's consumers and clients, specifically for industrial clients, delays can adversely affect their production processes. Similarly, in the case of delays in the delivery of public sector projects, citizens may face difficulties in accessing essential services

Risks

If the Group fails to meet the needs for the provision of high-standard, safe products and services, it may face the risk of reputational damage. The increasing demands from consumers and end users for high-specification constructions—with an emphasis on safety, energy efficiency, the use of sustainable materials, and accessibility—create greater responsibilities for the Group.

In cases of project failures or potential delays—either in the Group's own operations or across the supply chain—the Group is at risk of incurring restoration costs and compensation claims from consumers and end users.

Opportunities

Through its quality assurance systems—including the implementation of international quality (ISO 9001) and safety (ISO 45001) standards—the Group mitigates recognized risks and enhances its reputation by meeting the strictest quality and safety specifications.

By using innovative technologies and high-quality materials, the Group ensures the delivery of safe products. At the same time, through the infrastructure projects it undertakes, the Group contributes to the transition toward more sustainable cities, thereby strengthening investor interest both locally and internationally.

4.2.2 [S4-1, S4-2, S4-3, S4-4] Policies related to consumers and end-users

[S4-1] Policies related to consumers and end-users

The Group's main objective is to strengthen consumer trust in every project it undertakes and delivers. This is achieved by applying strict operational standards across all its facilities and construction sites.

For this reason, the Group has established a Quality Policy, which aims at the execution and delivery of high-quality projects and services that meet client requirements. According to this policy, the Group systematically monitors equipment reliability, the quality of raw materials, intermediate and final products, and implements a certified quality management system. At the same time, through various actions and programs, the Group addresses the expectations and needs of stakeholders in relation to quality.

The Quality Policy applies to all Group employees, is embedded in all activities, and is publicly available on the corporate website. The policy also applies to all consumers and end users, as it is intended to support the Group's broader goal of addressing market needs across various consumer groups, without limitations. The Group is committed to adopting and applying advanced practices and the best available techniques in its production processes.

In parallel, through its Sustainability Policy, the Group is committed to promoting human rights and respecting diversity and equality, eliminating all forms of discrimination throughout the value chain—including local communities, consumers, and partners.

[S4-2] Processes for engaging with consumers and end-users about impacts

Through its commitment to executing long-lasting, high-quality projects, the Group aims to deliver construction projects and other services that ensure the safety of consumers and end users. At the same time, the Group maintains open channels of communication with stakeholders, striving to understand and incorporate their needs and expectations to the greatest possible extent. Stakeholder requirements are analyzed and ultimately integrated into the Group's operations and project planning.

As previously mentioned, in the context of the Double Materiality Analysis, stakeholders—including consumers and end users—were directly involved in shaping the outcomes through surveys. These surveys evaluated the significant positive and negative impacts identified by the Group.

Additionally, the Group maintains continuous communication with all its stakeholders via its Reporting Platform, where stakeholders can anonymously report any illegal or inappropriate actions or behaviors they observe. The Reporting Platform follows the principles and commitments outlined in the Group's Whistleblowing Policy. Violations that may be reported include issues such as the safety of products and services provided, environmental and public health protection, consumer protection, etc.—topics that are directly relevant and important to consumer and end-user groups.

It is worth noting that the number of serious human rights violations involving consumers and end users is zero.

To ensure quality services and protect its reputation, the Group has developed and implements a Quality Policy. Through this policy, the Group's key goal is to execute projects in accordance with strict quality standards via a Quality Management System that meets the requirements of ISO 9001:2015. This standard is fundamental for ensuring quality in construction activities. It establishes a framework for quality management that enables the Group to continuously improve production processes and deliver high-quality projects that meet the needs of consumers and end users.

Through ISO 9001 certification, the Group is committed to strictly adhering to quality standards and ensuring customer satisfaction.

To achieve the objectives of the Quality Policy, the Group applies a range of cross-cutting practices across all its operations. Through these practices, the Group seeks to meet the needs and interests of end consumers and users, while minimizing the potential negative impacts these groups may face, by offering products and services with the highest safety standards.

Timely and safe completion of all projects undertaken by the Group, maintaining its position as one of the strongest construction Groups in Greece.

Operation of the construction sites based on the Quality Management System developed in accordance with the ISO 9001:2015 standard, guided by market requirements.

"Selection of partners who align with the Group's principles for the provision of high-standard products and services, and continuous staff training and education.

Development of personalized solutions that meet the needs of each client, consumer group, and end user.

ISO 9001:

[S4-3] – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

According to the results of the Double Materiality Analysis, no significant negative impacts have been identified. However, there is a complaints mechanism in place for any stakeholder—employee, supplier, customer, member of the local community, etc.—to report any incidents of negative impacts arising from the Group's activities.

[S4-4] Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Group has not yet developed an Action Plan for managing significant impacts, risks, and opportunities associated with consumers and end users. However, creating such an Action Plan is among the Group's immediate priorities.

The Group is committed to the protection of human rights across all its activities, in accordance with international law and fundamental human rights principles. It implements policies that ensure the fair and dignified treatment of consumers and end users, promoting their safety, health, and the protection of personal freedom.

At the same time, consumers may report violations through the Group's dedicated electronic platform, ensuring prompt corrective action and the protection of their rights without fear of retaliation.

The Group's Code of Ethics sets out the values and principles guiding its relationships with consumers, end users, and other partners, promoting transparency, ethics, and respect. It encourages compliance with best practices and integrates human rights into all its strategies, thereby strengthening sustainable development and social responsibility.

4.2.3 [S4-5] Targets related to Consumers and End Users

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Having identified consumers and end users as a key stakeholder group, the Group places their needs and interests at the core of its business activities, aiming to build a mutual relationship of trust. Through the double materiality analysis process, the Group examined and considered the interests, views, and rights of relevant consumers and end users in the context of recognizing and assessing the impacts of its activities on society and the environment, as well as the risks and opportunities it faces.

The results of the Double Materiality Analysis—including the impacts, risks, and opportunities related to consumers and end users—play a critical role in shaping the Group's long-term strategy and in shifting its business model toward more sustainable practices.

As a leader in the construction sector, the Group has based its business model on its competitive advantage: the delivery of high-quality constructions that ensure user safety and meet the highest demands. To achieve and maintain this goal, the Group has invested in creating, safeguarding, and optimizing processes for both its project execution and its internal management and governance.

In this direction, the Group has established a Quality Policy. The goals of the Group's Quality Policy include:

- Maintaining the Group as one of the leading construction groups in Greece

- Enhancing and preserving its reputation
- Maintaining the quality standards of the services provided in accordance with the Quality Management System based on ISO 9001:2015
- Ensuring that projects are executed with absolute respect to the environment and people
- Advancing existing technical expertise through ongoing exploration of technological advancements and employee training
- Maintaining communication channels with stakeholders, with emphasis on consumers and end users, to ensure the highest levels of quality and customer satisfaction

5 Governance

5.1 ESRS G1 - Business Conduct

5.1.1 [GOV-1, IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

The Group's business conduct constitutes a fundamental pillar of its corporate strategy, as it affects both the internal and external environment. By managing the risks and leveraging the opportunities arising from its business practices, the Group seeks to ensure its sustainability and maintain high standards of transparency, ethics, and corporate governance. Understanding these factors and integrating them into the Group's operations is crucial for maintaining the trust of customers, partners, investors, and employees.

Positive Impacts

The Group demonstrates a strong commitment to combating corruption and bribery, fostering an environment of transparency and reliability that builds trust among both internal and external stakeholders. The adoption of such practices contributes to the creation of a positive corporate image, enhancing reputation and establishing a sustainable business model based on ethics.

Maintaining a strong ethical framework within the organization provides multiple benefits: it boosts staff morale, strengthens relationships with customers and suppliers, and attracts investors who value transparency and accountability. Additionally, compliance with international standards such as ESG increases the Group's visibility and credibility in global markets.

The protection of personal data, with strict adherence to the General Data Protection Regulation (GDPR) and other relevant rules, is another positive aspect. Proactive management of sensitive information increases the sense of security for employees and partners, thereby strengthening corporate reputation.

Continuous investment in business continuity and emergency preparedness – through regular training and readiness of staff – ensures the uninterrupted operation of the Group even under extreme or unforeseen conditions.

These actions enhance the Group's ability to meet market demands, fostering an atmosphere of trust and cooperation that is particularly important during times of crisis or uncertainty.

Negative Impacts

Strict implementation of rules may lead to missed collaboration opportunities with potential partners who do not adequately meet transparency standards.

While necessary, the application of anti-bribery and anti-corruption policies may increase operational costs and reduce flexibility in situations requiring quick decision-making. Moreover, strict adherence to rules may be seen as restrictive by certain partners or subcontractors who do not fully align with the Group's criteria.

In addition, personal data protection carries risks: any data leak or breach could significantly damage customer and employee trust, while non-compliance with international standards could result in legal sanctions. Overall, while these strict policies enhance ethics, they may also have negative consequences if not applied with sufficient care and flexibility.

Risks

Risks related to business conduct affect both the internal operations of the Group and its relationships with the broader business environment. A key risk is the increased operational cost associated with maintaining strict transparency and data protection standards. In cases of violations or unethical practices, there may be significant damage to corporate reputation, potentially resulting in the loss of strategic partnerships and investors.

Another risk concerns business continuity: without adequate crisis management plans and mechanisms, external factors – such as extreme weather events, pandemics, or other unforeseen circumstances – could seriously disrupt the Group's operations. A lack of clear organizational structure and poor coordination during crises may delay critical decision-making.

Furthermore, legal penalties for violations of personal data protection regulations are another serious risk. Such breaches could lead not only to fines but also to considerable damage to public image, limiting access to new business opportunities.

Opportunities

Despite the risks and negative impacts, responsible and transparent business conduct offers a range of opportunities that significantly enhance the Group's market position. The creation and dissemination of a strong code of ethics at all levels not only promotes internal cohesion and staff morale, but also builds a solid foundation of trust with customers, partners, and investors.

Compliance with international governance standards and specifications translates into higher reliability and recognition, making the Group attractive for new investments and strategic partnerships. The growing demand for responsible and transparent companies creates a competitive advantage, allowing the Group to enter new markets and expand its network of partners.

Additionally, investment in advanced risk management systems and technologies, such as cloud computing and the Internet of Things (IoT), enables real-time monitoring of critical operations. This not only enhances operational resilience but also improves efficiency and responsiveness in unpredictable situations.

Enhancing data protection mechanisms through modern technologies – such as encryption and firewall systems – contributes to creating a secure environment for transactions and communications, and improves the Group's preparedness and ability to respond to challenges, turning potential risks into growth opportunities.

Finally, continuous investment in improving internal processes and the adoption of a holistic governance model creates a favourable environment for innovation. The ability to adapt to changing market conditions and decision-making flexibility enables the Group to respond to new challenges and capitalize on emerging opportunities.

The Group's business conduct, with its focus on transparency, ethics, and data protection, is a dual tool that can bring substantial benefits but also create challenges and risks. The adoption of strict rules and policies strengthens trust and sustainability, while also setting high standards that require continuous investment and attention. In today's competitive and rapidly evolving business world, the ability to integrate and leverage positive impacts, manage negative consequences, recognize risks, and seize opportunities is a critical factor for successful and long-term growth.

5.1.2 [G1-1, G1-3] *Business conduct policies* - Prevention and detection of corruption and bribery

[G1-1] Business conduct policies and corporate culture

The Group implements comprehensive policies aimed at managing the material impacts, risks, and opportunities associated with business conduct and corporate culture.

Policies related to business conduct and corporate culture, including the Code of Business Ethics and Conduct, are primarily communicated through the Company's website and internal communication channel (intranet).

The Code of Business Ethics and Conduct was designed to consolidate into a single document the general principles and rules that should govern the Group's commitment to employees and the ethical and professional conduct of all individuals employed by or acting on behalf of the Group. By establishing the Code, the Group set rules and defined expectations in relation to:

Behaviour in relations with external partners, employees, contractors, the market, and the environment, which form the foundation of its internal and external activities.

Organization and management, regarding both smooth operation and the development of an efficient and effective system for planning, executing, and controlling activities, ensuring compliance with the Code, and preventing violations by any individual acting on its behalf.

The responsibility of each employee, whether directly or indirectly employed by the Group (regardless of their position in the hierarchy), to act and behave in a way that reflects the Group's Values in every business decision or interaction.

The Group's Code of Business Ethics and Conduct forms an integral part of the contractual terms of cooperation with employees, Board members, third parties, and other individuals acting on behalf of the Group.

Through onboarding programs, training and awareness activities, and initiatives organized or attended by the Group—as well as materials available via the website and intranet—the Group creates, develops, promotes, and evaluates its corporate culture.

The Group ensures that the rules embedded in the Code of Business Ethics and Conduct are communicated to every employee, Board member, salaried staff, subcontractor, affiliated company, consultant, intermediary, special interest representative, contractor, and any other individual acting on its behalf. These individuals are expected to understand and comply with the Code. The Group regularly monitors their compliance. The Code is widely distributed among employees, subcontractors, and contractors and is available to all collaborating individuals or organizations. Additionally, each individual is responsible for acquiring sufficient knowledge of the laws and regulations relevant to their activities, so they can identify potential threats and know when to seek legal advice. The Code operates in conjunction with the Corporate Governance Code.

Policies related to business conduct and the description of the internal reporting mechanism are primarily communicated via the Group's website and intranet. In addition to the whistleblowing policy, a dedicated phone line and email address for reporting bribery are highlighted.

The Whistleblowing Policy, as published on the Group's website and intranet, includes details on internal reporting channels for whistleblowers on business conduct matters. The Group is committed to investigating all reports promptly, independently, and objectively while protecting whistleblowers and ensuring trust among all involved parties.

At the same time, Board committees, internal committees, and special roles, as defined by the internal operating regulations, ensure policy implementation and monitor compliance among all stakeholders.

The implementation of the Code of Business Ethics and Conduct is an integral part of the Group's contractual terms with employees, Board members, third parties, and all individuals acting on its behalf. Additionally, the Code complements the Corporate Governance Code, contributing to a holistic approach that enhances the application of best practices in managing business operations and corporate culture.

The Group also closely monitors functions most vulnerable to corruption and bribery, especially in departments such as Accounting, Procurement, and Projects. This approach ensures the timely identification of any irregularities and the implementation of necessary measures to prevent and address them, thereby strengthening ethical behaviour and transparency across all business activities.

Policies for Responsible Business Practices

Code of Ethics and Business Conduct	The Group implements strict ethical principles, defining the framework of conduct for employees, executives and partners. The Code promotes corporate responsibility, strengthens integrity and ensures that all transactions are conducted in a fair and transparent manner.
Policy against Bribery and Corruption	This policy aims to prevent and manage cases of corruption and dishonest practices, following the ISO 37001 standard. It includes clear procedures for reporting incidents, control mechanisms and mandatory staff training to recognize and address such phenomena.
Personal Data Protection Policy	The Group fully complies with the GDPR Regulation and other international legislation, implementing measures to protect the personal data of employees, customers and partners. These measures include information security systems, cyber-attack prevention procedures and periodic compliance audits.
Internal Operating Regulations	This regulation defines the procedures and standards that govern the internal operation of the Group, ensuring transparency, good governance and compliance with the obligations and requirements arising from the applicable legal and regulatory framework and the rules of business ethics and conduct.
Internal Audit and Compliance Procedures	To enhance transparency, strict audit procedures are implemented, while the Compliance and Internal Audit Functions monitor the continuous adherence to the Policies. In addition, through training programs, employees are constantly informed about the principles of ethical entrepreneurship and compliance with ESG standards.

[G1-2] Management of relationships with suppliers

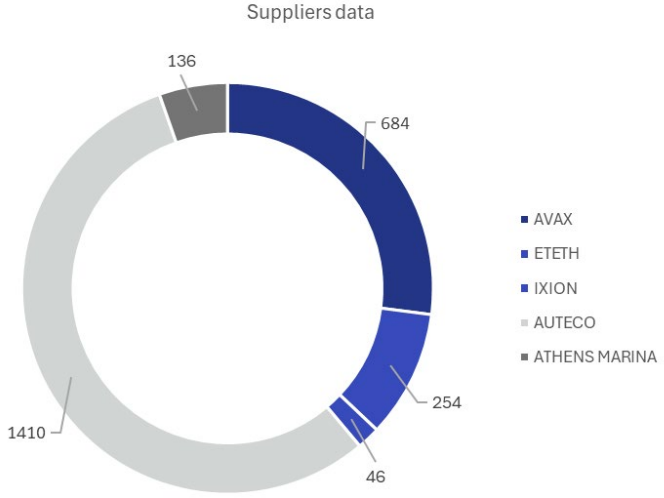
The Group implements business conduct policies and actions aimed at preventing late payments and enhancing sustainability in its relationships with its suppliers.

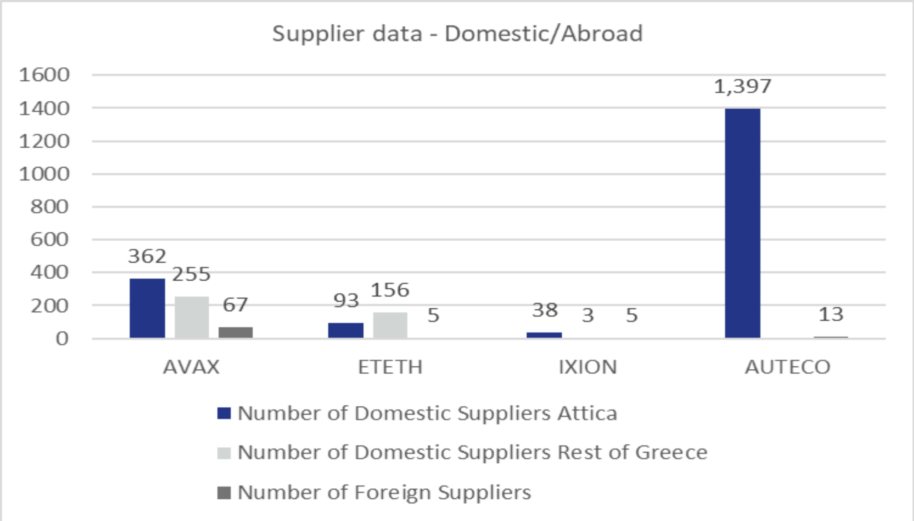
Ensuring a sustainable and responsible supply chain and efficient procurement management are critical factors for the Group's environmental, social and economic footprint and are essential elements in achieving its business objectives. Its supply chain is not only about sourcing and managing the necessary materials and equipment, but also about working with suppliers and partners who share the same values and commitments to sustainable development and responsible operations.

Suppliers are required to adopt the Group's environmentally friendly practices and comply with the Group's anti-bribery policies and Code of Ethics and Conduct.

Its credit policy is formulated according to the specific circumstances of each transaction and is determined by agreement between the parties, taking into account the size and category of the supplier.

The management of the Group's relationships with its supply chain is an important factor in ensuring the smooth operation of its projects and the implementation of its business strategy. Although the relevant policies and procedures are still being developed and strengthened, the Group has already put in place key mechanisms for monitoring and evaluating supplier cooperation, with an emphasis on transparency, reliability and compliance with regulatory requirements.
In this context, below are aggregated data relating to the Group's supply chain for the year 2024. This data includes key information on the number and geographical distribution of suppliers, the participation of local companies in the supply chain, as well as their assessment according to their environmental or social footprint.
Although systematic auditing, social and environmental performance evaluation and vulnerable supplier management processes are currently being developed, the Group recognises the importance of developing integrated procurement policies that will enhance the sustainability and resilience of its supply chain in the future.





	ETETH	IXION	AUTECO
GENERAL SUPPLIER INFORMATION			
Number of suppliers with whom there was a transaction during the year (total number of active suppliers)	254	46	276
Percentage of Suppliers from the Local Community	-	62,65%	6,82%
Number of suppliers evaluated in the year	13	5	7
ASSESSMENT AGAINST ENVIRONMENTAL CRITERIA			
Percentage of suppliers assessed against environmental criteria	5,12%	8,70%	0%
Number of new suppliers assessed against environmental criteria	13	4	0
Number of suppliers subjected to an assessment on negative environmental impacts	13	0	0
ASSESSMENT ON THE BASIS OF LABOUR AND SOCIAL CRITERIA			
Percentage of suppliers assessed against labour and social criteria	5,12%	2,17%	0%
Number of new suppliers assessed against labour and social criteria	13	1	0
Number of suppliers subjected to an assessment on negative impacts on labour and human rights	13	0	0

Management and Sustainability Policies in Supplier Relations

The credit policy is formulated according to the circumstances of each case and agreed between the parties depending on the size and category of the supplier.

In cases where it is up to the Group, the choice of supplier is made on the basis of viability criteria. These criteria are either included in the tender documents or taken into account as a matter of group policy. In particular, each supplier shall, where appropriate, be asked to provide assurance on the following:

- whether it has certified Quality, Environment, Health and Safety Management Systems,
- whether it has procedures for dealing with customer complaints,
- the criteria according to which it evaluates and selects its suppliers/subcontractors,
- whether it has been fined or sanctioned for violations of the legislation on safety, health, environment or cases of bribery in the last three years,
- Corporate Social Responsibility actions,
- description of the main activities for the past 3 years.

For each order of materials, services, spare parts and machinery, the order form to the supplier states that the order is given subject to the acceptance and adoption by the supplier of the Anti-Bribery Policy and the Code of Ethics and Conduct as established and followed by the Company.

[G1-3] Prevention and detection of corruption and bribery

Integrated Anti-Corruption and Bribery System based on ISO 37001:2016

The Group implements a comprehensive system of policies and procedures for the prevention, detection and response to incidents of corruption and bribery, based on the requirements of ISO 37001:2016. As part of the due diligence procedures, the questionnaire method is used, among others, to assess risks, while the internal reporting system, which includes the whistleblowing policy, operates with a dedicated contact line and an email address to combat bribery. Investigators or the investigation committee are separated from the management chain involved in preventing and detecting corruption, thus ensuring the independence and objectivity of investigations.

These policies are communicated to all interested parties through the Group's website, the internal communication channel (intranet) and through the contracts that the Group enters into with employees, members of the Board of Directors, third parties and other persons acting on its behalf. Through induction and training and awareness programmes, the Group implements anti-corruption and anti-bribery programmes, which are adapted to the requirements and standards applicable to each case, covering approximately 72% of high-risk operations.

The following table captures the required information on anti-corruption training:

	Positions at risk	Number of sites
Training Coverage		
Total	57	35
Total training implemented	41	14
Delivery method and duration		
In-room training	2 hours	1 hour
Training using a computer		1 hour
Frequency		
How often is training required	Whenever the need arises	Within 6 months for each new

		employee / Whenever the need arises
Topics covered		
Policy against bribery	√	√
Definition of corruption	√	√
Ways in which corruption occurs	√	√
Consequences of corruption	√	√
Ways of dealing with corruption	√	√
Ways to report/suspicion	√	√
Compliance and Individual Responsibility	√	√

Through these procedures, the Group ensures that its anti-corruption and anti-bribery policies and programmes are implemented effectively and transparently, enhancing stakeholder confidence and helping to maintain an ethical business environment and a sustainable operating model.

Business Conduct Actions

The Group implements specific actions to ensure business ethics and continuous improvement of compliance:

- Staff training: Conduct mandatory training programs on ethics, avoiding corruption and adherence to the Code of Business Conduct and Ethics.
- Controls: Conduct regular internal and independent audits to assess compliance with internal rules and regulatory requirements.
- Whistleblowing: providing anonymous and confidential communication channels for reporting incidents of misconduct or non-compliance.
- Transparency in Business Transactions: Implement rigorous procedures to ensure fairness in partnerships and avoid conflicts of interest.
- Policy Review: Regularly review and update business ethics policies, taking into account developments in regulatory requirements and industry best practices.

Through these actions, the Group ensures an ethical and transparent business environment, enhancing the trust of its investors, customers and partners.

5.1.3 [G1-4] Metrics and Targets of Business Conduct

[G1-4] Incidents of corruption or bribery

During the reporting period, the Group recorded that there were no breaches of anti-corruption and anti-bribery procedures and standards, which reflects the effectiveness of the policies and preventive measures adopted. In addition, no number of convictions or fines for violations of anti-corruption and anti-bribery laws have been recorded, with the respective amounts being zero. These results demonstrate that the Group maintains a strictly ethical and transparent business environment, enhancing stakeholder confidence and contributing to the long-term sustainability and excellence of the organisation.

0

Violations of anti-corruption and bribery procedures

0

Convictions for violations

0

Fines for violations

During the reporting period, no fines were imposed or paid for non-compliance with laws and regulations and no monetary damages were incurred as a result of breaches of business ethics or as a result of legal proceedings related to data security and privacy violations. Furthermore, there were no pending or completed legal actions regarding monopoly, cartel and unfair competition practices involving the Company.

[G1-5] Political influence and lobbying activities

The Group maintains a transparent and responsible approach to lobbying activities, which in the Greek market do not manifest themselves in the same way as in other legal systems. Instead, the Group actively participates in institutionalized and non-institutionalized bodies of collective representation of sectors, such as the Association of Technical Companies of the Upper Classes (STEAT), the Panhellenic Association of Qualified Engineers and Public Works Contractors (PEDMEDE), the Panhellenic Association of Public Works Contractors' Associations (PESEDE), the Association of Enterprises and Industries (S.E.V.) and the Athens Chamber of Commerce and Industry (ACCI), through which special issues of the sector are discussed and managed. The Group's main positions on these issues are shaped through its participation in these forums and meetings, reflecting its commitment to transparency, integrity and sustainability.

In addition, the Group has not appointed members of its administrative, management and supervisory bodies who have held a similar position in the public administration in the two years prior to their appointment, thus ensuring independence and avoiding conflicts of interest. At the same time, the contractual and legal payment terms are strictly observed, with the average number of days for payment of invoices being 90 days.

Through these practices, the Group assures all stakeholders of the integrity and transparency of its business activities, promoting a sustainable business model based on accountability, independence and trust.

[G1-6] Payment practices

Its credit policy is formulated on a case-by-case basis, on terms agreed between the parties, taking into account the size and category of the supplier.

In order to extend credit limits, suppliers work with specialised rating agencies, such as COFACE and ATRADIUS, and obtain the necessary credit limits. At the same time, the Group provides letters of credit (LoCs) to enhance the confidence of suppliers. As there are significant delays in payments from the government, settlements for overdue payments are agreed on a case-by-case basis. The Group strives to secure dedicated working capital (on a project basis) and invoice factoring to effectively manage project cash flow and payment of obligations. Through these practices, the Group seeks to maintain a sustainable and reliable financial environment by promoting transparency and trust in all its business activities.

6 Future Prospects

6.1 Targets

SUSTAINABLE DEVELOPMENT ISSUES	TARGETS	YEAR
ENVIRONMENT		
Climate change	Development of climate change scenario	2025 - 2026
Climate change	Development of an action plan to reduce the carbon footprint.	2025 - 2026
Energy management	Reduction of electricity consumption in the Company facilities by 9%. (compared to the reference year 2017)	2025 - 2026
Water management	Reduction of electricity consumption in the Company's headquarters by 3%. (compared to the reference year 2017))	2025 - 2026
Resource use and circular economy	Reduction of hazardous waste generated in the Company's facilities and construction sites (Percentage of hazardous waste to total waste <0.5%).	2025 - 2026
Employee Health and Safety	Zero environmental accidents	2025 - 2026
Employee Health and Safety	Reduction of the Accident Frequency Index by 10%	2025 - 2026
Employee Health and Safety	Reduction of the Accident Severity Index by 10%	2025 - 2026
Employee Health and Safety	Increase in Health & Safety training hours by 10%.	2025 - 2026
SOCIAL		
Labor practices	Establishment of a Benefits Policy for senior and executive management	2025 - 2026
Labor practices	Increase of training hours	2025
Labor practices	Re-designing employee training policy	2025
Labor practices	Employee satisfaction survey	2025
Company culture	Increase in environmental actions	2025
Labor practices	Provision of maternity benefits to reduce low birth rates	2025
GOVERNANCE		
Supplier relations	Drafting a general awareness clause in contracts with third parties.	2025
Corporate culture	Awareness at every level regarding sustainable development.	2025 - 2026

Responsible business practices	Updating the Code of Business Ethics with reference to Sustainable Development and the related Policy, with reference to all parties (employees, suppliers, strategic partners & customers)	2025 - 2026
Responsible business practices	Incorporating ESG literacy into the suitability criteria for Board members (Suitability Policy) and correspondingly evaluating Board members using sustainability criteria	2025 - 2026
Responsible business practices	Integration into the reporting platform, complaint line for sustainability issues	2025 - 2026
Corporate culture	Update of Internal Rules and Regulations regarding the responsibilities of the ESG Committee and the Head of ESG	2025

6.2 Upcoming Sustainability Initiatives

As the impacts of climate change intensify and the regulatory environment within the European Union becomes stricter and more demanding (especially through the CSRD Directive and the European ESRS Standards), the Group is implementing a series of targeted initiatives aimed at strengthening the resilience of its infrastructure, adapting to climatic conditions, and transitioning to a low-carbon economy.

6.2.1 Environmental initiatives (E)

- Identification and Assessment of Climate Risks and Opportunities

In the first stage, the Group will conduct a systematic assessment of both physical risks (e.g., floods, high temperatures, wildfires) and transition risks (e.g., legislative changes, increased energy costs, demand for new standards) that may impact its operations. The assessment will be based on scientifically supported scenarios from the IPCC and will be fully aligned with the disclosure requirements of the ESRS standards.

This will enable the Group to identify vulnerable areas and adequately prepare its projects and infrastructure for future extreme weather events and regulatory changes.

- Development of a Transition and Resilience Plan

After completing the assessment of climate risks and opportunities, the Group will proceed with the development of a comprehensive Transition and Resilience Plan. This Plan will incorporate measurable targets for reducing greenhouse gas emissions, as well as targeted actions for climate change mitigation, such as enhancing energy efficiency and using sustainable materials in projects. At the same time, it will include adaptation measures, along with the development of decarbonization mechanisms, aimed at the gradual transition of the Group to a climate-neutral business model. The Plan will be aligned with the requirements of the ESRS standard and the European Climate Law, serving as a strategic tool for the Group’s sustainable development.

- Creation of a KPI Monitoring Mechanism

The progress monitoring will be ensured through the development of a specialized monitoring mechanism (monitoring plan) with specific Key Performance Indicators (KPIs), which will be integrated into a digital platform. The platform will allow data visualization, tracking of goals, and continuous optimization of actions, while providing functions such as Business Intelligence reports and geospatial mapping of significant projects. In this way, the Group enhances the transparency and accountability of its ESG performance.

- Development of a Climate policy

The Group plans to develop and adopt a Climate Policy for the period 2025-2026. This policy will define its purpose and scope, outline the Group's strategic commitments for mitigation and adaptation to climate change, and apply to all the Group's subsidiaries. It will include a regular process for reassessment and updating. The Climate Policy will serve as a reference framework for future investment and business decisions, integrating the principles of sustainable development into the Group's strategy.

- Calculation of Scope 3 emissions

In 2025, the Group will proceed with the development of a mechanism for calculating indirect emissions (Scope 3) across its value chain. This will allow the identification of critical intervention points and the establishment of measures to reduce indirect emissions, thereby strengthening the transition towards a truly sustainable operation.

6.2.2 Social initiatives (S)

- Establishment of a Benefits Policy for senior and executive management

The Group is set to establish a Benefits Policy for senior and executive management. This policy will transparently outline the types, levels, and criteria of benefits associated with leadership positions, ensuring consistency with the principles of proper corporate governance.

- Establishment of an Employee Training Policy

The Group invests in the continuous upgrading of its human capital's skills. In this context, it establishes and regularly reviews a Training Policy that addresses the modern sustainability challenges through targeted training programs and frequent educational actions. By systematically monitoring and regularly reviewing educational goals and processes, its effectiveness is ensured, and the commitment to sustainable operations is strengthened.

- Conducting an Employee Satisfaction Survey

During 2025, an internal survey will be conducted to assess the level of employee satisfaction. This survey will serve as a human resources management tool, providing both qualitative and quantitative data that will guide the strategic design of new initiatives based on the actual needs of the Group's employees.

6.2.3 Governance initiatives (G)

According to the goals mentioned above, the initiatives related to the governance pillar will focus on:

a. supplier Relations and Strengthening Their Evaluation with Sustainability Criteria
b. enhancing the Corporate Culture Regarding Sustainability
c. commitment to Responsible Business Practices

7 Appendix

7.1 Disclosure Requirements

The table below presents all the disclosure requirements of ESRS 2 according to the European sustainability reporting standards (ESRS) and the four thematic standards that are considered significant for the Group and guided the preparation of sustainability statements. The table can be used to navigate to information related to a specific ESRS disclosure requirement (e.g., E-1) or to disclosures specific to an entity.

List of important Disclosure requirements		Page
ESRS 2	**General Disclosure requirements**	
BP-1	General basis for preparation of sustainability statements	39
BP-2	Disclosures in relation to specific circumstances	40
GOV-1	The role of the administrative, management and supervisory bodies	44
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	59
GOV-3	Integration of sustainability-related performance in incentive schemes	61
GOV-4	Statement on due diligence	61
GOV-5	Risk management and internal controls over sustainability reporting	63
SBM-1	Strategy, business model and value chain	78, 85
SBM-2	Interests and views of stakeholders	80
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	66, 78
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	66
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	157
Environment		
E1	**Climate change**	
E1 | SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	90
E1 | IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	91
E1-1	Transition plan for climate change mitigation	90
E1-2	Policies related to climate change mitigation and adaptation	92
E1-3	Actions and resources in relation to climate change policies	94
E1-4	Targets related to climate change mitigation and adaptation	94
E1-5	Energy consumption and mix	95
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	97
Social		
S1	**Own Workforce**	

7.1.1 Alignment Table ATHEX ESG

Pillar	Index	Index Analysis	Page
Environment	C-E1	Total Scope 1 emissions	98
	C-E2	Scope 2 emissions	99
	C-E3	Electricity purchased for consumption	95
	C-E3	Consumption of fuels from renewable sources	95
	C-E3	Energy produced from renewable sources	97
	A-E3	Amount of waste that ended up in composting	0 tons
	SS-E1	Disclosure of how greenhouse gas emission reduction targets and/or any other objectives have been set to manage material climate-related impacts, risks and opportunities	94
	SS-E2	Significant air emissions NOx	101
	SS-E2	Significant air emissions SOx	101
	SS-E2	Significant air emissions VOC	101
	SS-E2	Significant airborne emissions of PM	101
	SS-E3	Surface water pumping in areas with water stress	0 ML
	SS-E3	Groundwater pumping in areas with water stress	0 ML
	SS-E3	Seawater pumping in areas with water stress	0 ML
	SS-E3	Produced water pumping in areas with water stress	0 ML
	SS-E3	Water pumping from an external third party in areas with water stress	0 ML
	SS-E3	Surface water extraction from an external third party	0 ML
	SS-E3	Groundwater extraction from an external third party	0 ML
	SS-E3	Seawater pumping from an external third party	0 ML
	SS-E4	Interactions with water	102
	SS-E4	Addressing water-related impacts	102
	SS-E4	Process for setting any water-related targets and specifically for reducing water abstractions and discharges	102
Social	C-S3	Senior management	46
	C-S5	Number of employees in the top 10%	131
	C-S5	Training hours	0
	C-S6	Human rights policy	124
	A-S2	Employee development programs	127
	SS-S1	Services for which health and safety impacts are assessed for improvement	137
	SS-S1	Product and service categories assessed for health and safety for improvement	137

	SS-S6	High-consequence work-related injuries for all workers	137
	SS-S6	Recorded work-related injuries for all employees	137
	SS-S6	Fatal work-related injuries for all workers	137
	SS-S6	Recorded work-related illness for all employees	137
	SS-S6	Number of working days lost due to work accidents	137
Governance	C-G1	Executive presidency of the highest governance body	46
	C-G3	Materiality	66
	C-G1	Bod compositions	46
	C-G7	Sustainability statement	40
	SS-G1	Mechanisms for raising tax issues	59

8 External Assurance

Independent Auditor’s Limited Assurance Report on AVAX S.A. Sustainability Statement

To the Shareholders of AVAX S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of AVAX S.A. (hereinafter the “Company” and/or “Group”), included in section Sustainability Statement of the consolidated Management Report of the Board of Directors (hereinafter the “Sustainability Statement”), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph “Scope of Work Performed”, as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and effective by L. 5164/2024, which transposed article 29(a) of EU Directive 2013/34/EU into the Greek legislation

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter “ESRS”), in accordance with Regulation (EU) 2023/2772 of the European Commission of July 31,2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022

- the process carried out by the Company to identify and assess the material risks and opportunities (the "Process"), as set out in the section 2.4.4 “[IRO-1] Methodology” of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 Description of the processes to identify and assess material Impact, Risk, and Opportunities " of ESRS 2 "General Disclosures"

- the disclosures in section 3.2 “EU Taxonomy Regulation” of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852

This assurance report does not extend to information on prior periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section “Auditor’s Responsibilities”

Professional Ethics and Quality Management

We are independent of the Company and Group, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM 1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s and Group’s Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS as well as for the disclosure of the Process in section 2.1 “Basis of Preparation” of the Sustainability Statement.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company and Group activities and business relationships take place and understanding the affected stakeholders
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company’s and Group’s financial position, financial performance, cash flows, access to finance or cost of capital in the short-, medium-, or long-term

- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances

The Company's and Group's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force by L. 5164/2024 which transposed article 29(a) of EU Directive 2013/34 into the Greek legislation.

In this context, the Company's and Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in section 3.2 "EU Taxonomy Regulation" of the Sustainability Statement, in compliance with the requirements of article 8 of EU Regulation 2020/852
- Designing and implementing such internal controls as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

As outlined in section to the Sustainability Statement 2.1.2 "BP-2 Disclosures in relation to specific circumstances" the disclosures relate to significant estimates and assumptions, particularly in areas such as carbon emissions and climate resilience, which are inherently subject to uncertainty regarding their completeness and accuracy, due to limitations in available data and measurement methodologies, or the timing and impact of material physical events driven by climate change.

In reporting forward-looking information under ESRS, the Company's Management is required to prepare forward-looking information based on disclosed assumptions, regarding future events and possible future actions of the Company and Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

Our engagement was limited to the Greek version of the 2024 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Auditor’s responsibilities

This limited assurance report has been prepared in accordance with the provisions of article 154C of L. 4548/2018 and article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to affect the decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Statement, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify risks related to whether the Process, followed by the Company and Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in section 2.1 “Basis of Preparation” of the Statement herein

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion regarding the effectiveness of the Company’s and Group's internal controls
- Preparing and conducting procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the deviations from internal controls

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by the 22.1.2025 decision of the Hellenic Accounting and Auditing Supervisory Oversight Board's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Company’s and Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and which do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 28/04/2025

Certified Auditor Accountant

Athina Moustaki
SOEL R.N.: 28871

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

N. Corporate Governance Statement

CONTENTS

INTRODUCTION – BRIEFLY ABOUT THE CORPORATE GOVERNANCE SYSTEM – CORPORATE GOVERNANCE FRAMEWORK – ORGANISATION AND MANAGEMENT OF THE COMPANY

The term "Corporate Governance" describes the means by which companies are managed and controlled. Corporate governance is an operational system, a system of rules, policies and procedures for the optimal organisation and operation of a Company that contribute to its good governance. It refers to a set of relations between the Company management, its Board of Directors, its shareholders and other interested parties. Corporate governance is the structure used to approach and set corporate targets, identify the main risks concerning its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management's performance and effectiveness in dealing with all the aforementioned issues.

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

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

The Company has adopted, monitors and evaluates and in this context develops a holistic view of its management and control, through a coordinated model reflected in the Governance System. This framework is based on the obligations arising from the law and the current regulatory framework, but also goes beyond these, following the prevailing good governance practices in Greece, the European Union and internationally. This system, through the statutory rules, Policies and Procedures that run through all of its business activities and its supporting functions, dynamically reflects all of the Company's organisational units and their responsibilities and forms a strong, effective and competitive network of relationships and interaction between the competent corporate institutional roles and bodies by sector and pillar of activity.

From the point of view of Corporate Governance, the relevant organisational units act and take decisions in accordance with the specific provisions of the Company's Internal Regulation(☞ Internal Regulation), which is posted in full (in Greek) on the Company's website and report to the CEO directly or through the designated Management Committees and through the CEO to the Board.

The Company has adapted its Articles of Association (Corporate Charter) to the provisions of Law 4548/2018 and has updated Internal Regulation, approved by the Board of Directors, in accordance with the provisions of paragraph 3 of article 14 of Law 4706/2020, as certified by the Certified Public Accountants.

In accordance with the provisions of paragraph 1 of article 4 of Law 4706/2020 and the relevant provisions of the Hellenic Capital Market Commission, an audit was carried out by BDO Certified Public Accountants S.A. for the assessment of the implementation and effectiveness of the Company's System of Corporate Governance for the period between 17.7.2021 and 31.12.2024 and was certified that no material weakness of the System was found.

Corporate Governance Framework - Organisation and Management of AVAX

The Company is managed by the eleven-member Board of Directors, the Board Committees (consisting of members of the Board of Directors) and the Management Committees (consisting of both members of the Board of Directors and senior and top management). In this context, strategic decisions are taken at the level of executive members of the Board of Directors, while specific issues are decided by the respective Committees, which are staffed by executives specialised in the specific subject matter (for example by the Project Bidding Committee and the ESG / Sustainability Committee).

All Directorates/Divisions and/or Independent Departments, as well as the Units and their Heads, are under the hierarchical direction, coordination, direction and control of the Chief Executive Officer.

There are the competent operational directorates, as the case may be, which through their heads report to the Chief Executive Officer and through him to the Board of Directors. At the same time, the Company's independent departments assist all the organizational units in their operation and the management of the relevant issues, alongside the specific responsibilities provided for each of them in the Internal Regulation and the corresponding specific Operating Regulations. Furthermore, the Company's management involves the Board Committees and Management Committees, Advisors and Special Committees and roles that operate in accordance with the specific case-by-case Operating Regulations and the Internal Regulation as a whole.

The Internal Audit System (IAS) functions, in their activities, run through all the Units and operational activities of the Organisation with a direct reporting line to the CEO and the Board of Directors through the Audit Committee. The Risk Management Function is supervised by the Risk Management Committee, to which it reports.

The Company's Internal Control System covers all the Company's activities, contributing to its safe and effective operation. It includes, among other things, the recording of Policies and Procedures of important functions of the Company, with the identification of safeguards or significant omissions, through its composing (3) three functions, those of Regulatory Compliance and Risk Management, which have an executive character, and Internal Audit, which has a supervisory role, in accordance with the specific provisions of the legislation.

The findings and special issues that come before the Audit Committee are submitted to the Board of Directors for settlement by its competent Functions to the competent Organizational Units, in accordance with the specific provisions of the Operational Regulations of the respective Units.

The administrative, management and supervisory bodies shall be composed of persons with scientific training and experience in their field of competence. The areas relating to the technical part of the company's activities are staffed by scientists specialised in the construction sector and engineers with long experience in the construction of public and private projects, who enjoy a good reputation. Similarly, the legal, financial and other support services are staffed by suitably qualified personnel with experience in the management of the corporate affairs under their responsibility. As part of their institutional role, members of senior management have the experience and reputation in the management of corporate affairs and matters.

From the point of view of Corporate Governance, the competent organisational units act and take decisions in accordance with the specific provisions of the Company's Internal Regulation and report to the CEO directly or through the Management Committees and through the CEO to the Board of Directors. Specific Organisational Units, Functions or Committees required by law or by the Articles of Association (Corporate Charter) and the Internal Regulation report independently directly to the Board of Directors or through other Committees, for example the Internal Audit System Functions (Regulatory, Risk and Internal Audit) report to the Board of Directors through the Audit Committee.

The Governance System incorporates the regulations for an effective Internal Audit System (IAS) of the Company, through the executive functions of Compliance and Risk Management and the supervisory control function of Internal Audit. The Company's organization, management and control in accordance with its functional governance model ensure the efficient operation of the Company, promoting accountability, transparency and sustainability in all its business activities. They also strengthen its competitive position and contribute to the overall improvement of its financial performance, delivering substantial benefits to shareholders and all stakeholders, both internal and external.

1. Code of Corporate Governance

The Company complies with the principles of corporate governance, as outlined in pertinent legislation (particularly Law 4548/2018 and Law 4706/2020, as amended) and the Decisions, Directives and Recommendations of the Hellenic Capital Market Commission.

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

This Statement concerns the entire set of principles and practices observed by the Company in accordance with the provisions of Law 4548/2018, Law 4706/2020 and relevant decisions of the Hellenic Capital Market Commission.

The Company voluntarily endorses the corporate governance practices outlined in its Code of Corporate Governance (CCG), accessible (in Greek) at its website (☞ Code of Corporate Governance). The Company has adopted the revised Code of Corporate Governance published in 2021 by Greece's Federation of Enterprises in association with the Greek Corporate Governance Council.

The legal framework of AVAX's Code of Corporate Governance mostly includes the following:

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

v. Law 4706/2020 , focusing on the qualitative aspect of Board members in listed companies, and introducing a series of statutory documents and administrative committees.

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

1.2 Derogations from the Code of Corporate Governance and justification thereof

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

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

i. Ensuring diversity criteria among senior management, with appropriate targeting and timing
Senior and/ or upper executives are meant to help the Company fulfil its purposes and service of its needs. Although the Company operates in the construction sector, which is dominated by special conditions and requirements, it ensures that in the selection of its executives, it strikes the best possible balance between diversity criteria and formal and substantive qualifications, giving priority to the candidacy of women among candidates for Board members, senior or upper management, who have the required high qualifications in terms of competence, skills and professional performance, on the basis of the Policy on Diversity as a key pillar of the Suitability Policy (section 2.2.15 CCG).

ii. Ensuring sufficient time availability for the members of the Board of Directors to perform their duties, placing a restriction on the participation in the administrative bodies of other unrelated companies
The election of the Company’s Board members is based on their knowledge and experience, as well as their familiarity with the Company’s line of business. The exercise of their duties as well as the provision of their services in managing the company is a primary priority and takes place unhindered and unaffected by any participation in the management bodies of unrelated companies (section 2.2.17 CCG).

1.3. Corporate governance practices applied by the Company in addition to legal requirements

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

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

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

The minimum required number of independent members of the Board of Directors is also exceeded. More specifically, five (5) non-executive members, of which four (4) are independent, take part in the eleven-member Board of Directors.

Company Board members are elected for a three-year term and the same term applies for members of the Board Committees.

In addition to the legally required Board Committees, the following Committees complete the framework for the management and supervision of the company's activities:

- Strategic Planning Committee (Management Council,
- Risk Management Committee,
- ESG/ Sustainability Committee,
- Project Bidding Committee,
- Reporting Management Committee/ Complaints

Similarly, for the Company's compliance with the regulatory framework, the mitigation of risks related to its activities and the achievement of its strategic objectives, the following roles have been established and staffed internally:

- Strategic Planning Officer,
- Corporate Governance Officer.

Among the Company's institutional initiatives regarding Governance, it is also worth noting the internal reporting system, which applies to a wide range of persons and categories of potential violations. Through this system, the requirements of Law 4990/2022 (Protection of persons who report violations of EU law - known as whistleblowing) are covered, as well as the Company's policies for the prevention of violence and harassment in the workplace (mobbing) and for the protection of human rights.

In addition, the Company maintains on its website the full text (in Greek) of its Internal Regulation (☞ Internal Regulation).

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

In compliance with Law 4548/2018, the Company has adopted an official Remuneration Policy for the members of its Board of Directors. The initial version of that Remuneration Policy was approved by shareholders at the Annual General Assembly held on 01.09.2020, was revised by the Annual General Assembly in 2023 and was further revised and its updated version approved by the Annual General Assembly of shareholders of 12.06.2024.

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

1.5 Board Directors' Suitability Policy

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

Based on the provisions of the law and the above Policy, the members of the Board of Directors were evaluated by specialized Consulting Company, Deloitte and the results of the overall evaluation and related statistics were presented at the Board meeting of 04.12.2024.

1.6 Report of the independent non-executive members of the Board of Directors to Shareholders' General Assembly

The independent non-executive members of the Board of Directors of the Company submit a Report to the Annual General Assembly of Shareholders, starting from the year 2021 according to the requirement of Law 4706/2020 (article 9 paragraph 5). This report expresses an opinion on the quality characteristics of the management exercised by the executive members of the Board of Directors, in terms of implementing good corporate governance practice and safeguarding the interests of shareholders, as well as other internal and external stakeholders. Also, there is an opinion on the completeness and correctness of the content of the Management Report of the Board of Directors and the Corporate Governance Statement which are included in the Annual Financial Report. The Report of Independent Board Directors for the financial year 2023 was brought to the attention of the General Assembly of 12.06.2024.

1.7 Internal Regulation

The Board of Directors has approved an Internal Regulation to ensure the Company's efficient and correct operation, in line with the law (particularly Law 4548/2018 and Law 4706/2020, as amended), coupled with the decisions of the Hellenic Capital Market Commission on companies listed on the Athens Stock Exchange and the principles set by the Company's Board of Directors. The Internal Regulation includes the description of the Company's management committees, their membership and responsibilities, as well as the description of the organisational structure of the administrative services reporting to Company management and their responsibilities. It also includes the procedures for hiring and evaluating the performance of the Company's executives, as well as the basic principles of operation of the internal auditing unit and the code of transactions on Company securities. The Internal Regulation has been updated and is posted on the Company's website. In the Report on Review of the Annual Financial Statement it is confirmed that the Company has an updated Internal Regulation approved by its Board of Directors.

1.8 Diversity, Equality and Inclusion Policy

AVAX Group's Policy on Diveristy focuses on ensuring equal opportunities for all workers, without exception. The implementation of the policy aims to create a non-discriminatory environment, promoting equal treatment regardless of gender, age, race, nationality, religious or political beliefs, socio-economic level, marital status and other characteristics in order to enhance the value and create a dynamic working environment that encourages the participation and development of all employees. It follows from the above that the procedures for staffing and evaluation of the administrative and management bodies follow strict meritocratic criteria, ensuring that all candidates are considered on the basis of their merits and not on the basis of other parameters. Candidates for leadership positions are assessed according to the needs of the business, without prejudice to gender, race, ethnicity or other differences.

The Policy has been communicated by all appropriate means (email, internal communication channel - Intranet) resulting in a stronger inclusive workplace culture and fully implemented. More detailed information on the diversity policy can be found in the Sustainability Report (see page 120 – Sector 4.1.2 Policies and Actions related to Own Workforce).

2. Board of Directors & Administrative and BoD Committees

2.1 Board of Directors

The Board is composed of executives of different genders, specialties and experiences, allowing the Company's governance to be approached from multiple perspectives and adding flexibility and creativity in resolving the issues that affect and define the Company. It is characterised by a high level of participation of non-executive directors with prominent personalities and professional careers, enhancing the work of the executive directors with their experience and diversity of thought. The skills and expertise of individual Board members are complementary and the composition of the Board is designed to ensure the effective pursuit of business objectives.

The current eleven-member Board of Directors of the Company as elected by the Annual General Assembly of the 12th of June 2024 with a three-year term consists of the following members (☞ AVAX BoD in Greek and in English):

1	Christos Joannou	Chairman, Executive Member
2	Konstantinos Kouvaras	Deputy Chairman & Executive Member
3	Ekaterini Pistioli	Vice Chairman, Non-Executive Member
4	Konstantinos Mitzalis	Managing Director/ CEO
5	Konstantinos Lysaridis	Executive Member
6	Antonios Mitzalis	Executive Member
7	Athina Eliades	Executive Member (new Member)

8	Christos Siatis	Independent, Non-Executive Member
9	Michael Hatzipavlou	Independent, Non-Executive Member
10	Theodora Monohartzi	Independent, Non-Executive Member
11	Pavlos Kanellopoulos	Independent, Non-Executive Member (new Member)

Until the Annual General Assembly of 12.06.2024 the BoD consisted of ten members with Mr. Alexios Sotirakopoulos as Independent, Non-Executive Member. At this General Assembly in place of Mr. Sotirakopoulos as Independent, Non-Executive Member, Mr. Pavlos Kanellopoulos was elected and Ms. Athina Eliades was added as Executive Member. Among the eleven (11), in total, members of the Board of Directors on 31.12.2024, six (6) are Executive, including the Chairman, and the remaining five (5) are Non-Executive, including the Vice Chairman and four (4) Independent, Non-Executive Members:

- Members 1 (Chairman), 2 (Deputy Chairman), 4 (Managing Director), 5 (Member), 6 (Member) and 7 (Member) are Executive
- Member 3 (Vice Chairman) is Non-Executive
- Members 8 to 11 are Non-Executive and Independent
- Members 1, 2, 4, 5, 6 and 7 participate in the Strategic Planning Committee (Management Council)
- Members 3, 8 and 11 participate in the Audit Committee
- Members 3, 9 and 10 participate in the Remuneration & Nomination Committee
- Members 6 and 7 participate in the ESG Committee.

The responsibilities of executive Board members are specified and described in relevant official minutes of Board meeting on its constitution and the granting of rights of representation of the Company.

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

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

Collective action by the Board of Directors is required as per aforementioned minutes of Board meeting on its constitution and the granting of rights of representation of the Company in the following cases:

- The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses.
- The sale or acquisition by the Company of assets (either current or fixed) worth at least €1,000,000.
- Signing contracts or entering obligations worth at least €3,000,000.
- The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.
- Signing loans worth at least €3.000.000.
- The acceptance of encumbrances on Company assets valued at a minimum of €3.000.000.
- Changes in accounting policies already adopted by the Company.
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3.000.000.

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

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Articles of Association (Company Charter) and the applicable Law, to grant, irrespective of sum, specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, specific rights of representation of the Company, while defining the scope of such rights.

The Board of Directors' current management matters include, among others, decisions and actions relating to pre-qualifications and tenders, issuance of letters of guarantee and related matters, assignments and pledges of receivables to secure financing from Banks, issues of cooperation with Banks, provision of special authorizations to lawyers for the handling of cases and representation of the Company for the handling of court cases, establishment of joint ventures and participation in them under the terms of the joint venture agreements, establishment of branch offices abroad, appointing representatives and granting authorisations in this regard, as well as determining the terms of cooperation with banks abroad. Ordinary management tasks also include the approval of Policies and Procedures, monitoring of corporate affairs and developments, as well as the approval of Press Releases, handling special issues from time to time, such as audits, etc.

With regard to financial year 2024, AVAX Board of Directors also examined specific matters pertaining to the governance, organization and functioning of the Company, such as the constitution and functioning of Board Committees, including the Risk Management Committee but also Administrative Committees, including the ESG/ Sustainability Committee and the Reporting Management Committee. In addition, the Board of Directors dealt with the updating of the Internal Regulation and the approval of financial results, including interim results, the staffing of Strategic Planning, Corporate Communications and Risk and Compliance Functions with internal Heads, the evaluation of Board members by an external partner - a specialized company (from the Big 4), transfers and acquisitions of shares in subsidiaries (AVAX Concessions) and in joint ventures for important projects (Olympia National Highway), the transfer of Volterra etc.

The Membership and functioning of the Board of Directors is described in detail in the Sustainability Report (section 2.2.1.1.).

2.1.1 Determination of the fulfilment by the Board of Directors of the independence requirements of the independent members of the Board of Directors

The Board of Directors of the Company reviews at least once per financial year the fulfilment of the conditions of independence of its independent non-executive members, as per paragraph 1 of article 9 of Law 4706/2020. In particular, members of the Board of Directors are considered independent if at the time of their appointment and during the term of their office do not directly or indirectly hold a percentage of voting rights greater than 0.5% of the Company's share capital and do not have any financial, business, family or other type of relations which may influence their decisions, independent and objective judgment. If during the control of the fulfilment of the conditions of Law 4706/2020, or at any time it is ascertained that the conditions have ceased to exist for an independent non-executive member, the Board of Directors takes the appropriate actions to replace that member. These conditions were met for the four (4) independent, non-executive members of the Board of Directors of the Company since their appointment as independent, non-executive members after their election in June 2021, both for the outgoing Board of Directors during the financial year and for the new Board of Directors elected by the General Assembly of June 2024 and continue to be met until the date of publication of this Report.

2.2 Short CVs of the BoD members

CHRISTOS IOANNOU - Executive Chairman

He was born in 1972 in Nicosia, Cyprus. He graduated from Athens College in 1990, received his BA degree in Mathematics from Cornell University in 1994 and his MBA from the MIT Sloan School of Management in 1998. Mr. Ioannou is also Chairman of Donkey Hotels (a privately held hotel owner with over 800 five-star rooms in Greece) and a member of the Chancellor’s Court of Benefactors at Oxford University and of MIT Sloan Executive Board.

KONSTANTINOS KOUVARAS - Deputy Chairman

He was born in Arta. He is a graduate Civil Engineer from the Aristotle University of Thessaloniki with extensive experience in the construction of private and mainly public projects of all categories and supervision of large technical projects since 1968. He holds the highest construction license for natural persons, Class 4, in all categories of civil engineering projects (building, road construction, hydraulic, port and industrial).

He was the founder of the construction company AVAX SA (1986), which obtained the highest level diploma for the execution of public works and as such listed its shares on the Athens Stock Exchange (1994).

From 1986 to 1999, he held the position of Executive Chairman of the Board and Managing Director of AVAX SA. He is one of the main shareholders of the Company. He has served as Chairman of the Board of Directors of the 8th-Class Engineering Companies Association from 1997-2005 and Chairman of the Board of Directors of the ASSOCIATION OF HIGHER-CLASS TECHNICAL COMPANIES during the period 2010-2013, as well as member of the Board of Directors of Attiki Odos and Attiki Diadromos and Chairman of iXion (a subsidiary of AVAX S.A.).

EKATERINI PISTIOLIS - Vice Chairman, Non Executive

Was born in 1971 in Athens. In 1990 she graduated from the Athens College and in 1996 received her degree in Electrical Engineering (Dipl.Ing.) from the Technical University of Munich (TUM).

From 1996 to 1998 she worked as an engineer at PHILIPP HOLZMAN AG in Berlin.

Since 1998, returning to Greece, she has worked on a variety of PYRAMIS SA projects, participating in the Board of Directors and occupying the position of Chairman and CEO of the company from December 2016 until today.

She also participates in the Boards of Directors of AVAX SA and GREEN TOP Energy SA.

KONSTANTINOS MITZALIS - Managing Director

He was born in Thessaloniki. He is a Civil Engineer from the Aristotle University of Thessaloniki. He has 50 years of experience in the management of technical construction companies, being the main shareholder of ETHETH S.A. and subsequently of AVAX S.A., of which he has served as CEO since 2001.

He is a member of the Board of Directors of subsidiaries and associated companies of the AVAX Group. During his career, he has managed the execution, by AVAX Group companies or in Joint Ventures with Greek and foreign companies, of a series of emblematic projects in Greece and abroad.

He was a pioneer in the successful undertaking and completion of the Attica Motorway project by a consortium of Greek Companies. In the context of his business and professional career, Mr. Mitzalis has been a member of the Board of Directors of SATE and the Association of Higher Education Technical Companies (STEAT).

He was also a member of the first Board of Directors of the Institute of Construction Economics (IOK), a position he held for 6 years as a representative of all the contracting organizations in the country.

The purpose of this activity was to address important issues concerning the country's construction industry.

KONSTANTINOS LYSARIDIS - Director

Diploma in Civil Engineering from the School of Civil Engineering of the Aristotle University of Thessaloniki (1969, AM TEE 14.038). Holder of a 4th class individual contractor's license (MEK 2264) since 1978.From 1969 to present, senior technical and administrative executive of the Technical Construction Company ETETH (Board Member, Vice President, Technical Director, General Manager). From 2002 to present, Executive Advisor and shareholder of the Technical Construction Company AVAX and the corresponding Group. Vice President of the Board of Directors of AVAX 2019-2021.Vice President of AVAX CONCESSIONS from 2016 to present. CEO of Auteco

AVAX-KTEO from 2006 to present. President, Vice President, CEO or Board Member of many other subsidiaries of the AVAX Group from 2002 to present.The value of hundreds of projects of all types and budgets (road construction, building, plumbing, port, special airport projects, military projects, biological treatment facilities, natural gas projects, concession projects, Metro projects, PPPs, etc.) which as a manufacturer he implemented during his 55-year career as a Dipl. Engineer in all regions of the country, amounts, reduced to today's prices, to many billions of €. Member of the Delegation of the TEE/TKM (2006-2013). Member of the Delegation of the TEE (2010-2013). Vice President of STEAT (Association of Higher-Class Technical Companies) (2016-2022). President or Member of many committees, councils and working groups (Ministry of Economy, Public, TEE, IOK, etc.) from 1972 to 2023.Member of many Associations, Associations and Societies, scientific, professional, social, cultural, etc.

ANTONIOS MITZALIS - Director

Born in Thessaloniki in 1984. He is a civil engineer (Structural engineer). He has been working at the AVAX Group since September 2009. Since August 2014 he is a member of the BoD of subsidiary ETETH S.A. He holds a BEng in Civil Engineering from the University of East London and an MSc in Structural Engineering from the University of Surrey.

CHRISTOS SIATIS - Director - Non Executive, Independent

He has substantial experience as a senior manager at international auditing firms, with expertise in auditing, operational and financial restructuring of corporates.

ATHENA ELIADES - Director

She is a graduate of the Department of Chemistry of the National University of Athens, an MBA in Business Administration and holds the professional titles of Charter Certified Accountant (FCCA), Certified Internal Auditor (CIA), Certified Data Protection Officer (TLIV AUSTRIA), Certified IFRS (ACCA-SOEL), Certified IFRS (ICAEW). Her career started in Cyprus in a large dairy industry, where she worked for eight years initially as Quality Control Manager and later on as Production Manager. In 1992 she joined an auditing firm in Greece as auditor and consultant, and in 1996 she became CFO in a credit institution, before moving on to AVAX Group as CFO in 1998. Among others, she has implemented an ERP system in the construction sector, has been extensively involved in corporate governance, authoring of procedures, implementation of internal auditing systems, the setup and organisation of companies and branches outside Greece, implementation of costing systems, provision of internal auditing services in the domestic market as well as in Europe and the Middle East. She has served as member of the Conduct & Ethics Committee of the Accounting and Auditing Profession of Cyprus (SELK). For a two-year period starting in 2008, she was an advisor to the Finance Ministry regarding the setup of the internal auditing department for public entities. Participates as a speaker in seminars and conferences in Greece & Cyprus. She is a member of the Project Bidding Committee and a vice chairwoman to the ESG Committee of AVAX. She is a licensed Certified Auditor / Accountant in Greece (SOEL) and in Cyprus (SELK). She holds a Sustainable Development certification (Certified Sustainability Officer from Hellenic Association of Risk Managers). (She was elected as a Member of the BoD during the General Meeting on June 12, 2024).

ALEXIOS SOTIRAKOPOULOS - Advisor – Independent Non-Executive Member

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

MICHAEL HATZIPAVLOU _ Advisor – Independent Non-Executive Member

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

THEODORA MONOHARTZI _ Advisor – Independent Non-Executive Member

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

PAVLOS KANELLOPOULOS_ Advisor–Independent Non-Executive Member

He was born in Athens in 1966. He holds a Bachelor in Business Administration & Political Science from Connecticut College, U.S.A. and in Insurance Science from the Greek Institute of Insurance Education.In 1989 he was occupied in AMERICAN INTERNATIONAL GROUP (AIG), New York, in Marine & Cargo Department and he attended regional congresses. He returned in Greece and during the period of 1993-1998 he was appointed Customer Management Group Manager and HR Manager in AIG GREECE S.A.- renamed to Chartis Greece S.A.Since 2008 till 2019 he has been the Deputy General Manager and Executive Vice Chairman of the Board of Directors in AIG Greece S.A. and on February 2019 he was appointed Consultant in AIG EUROPE S.A. Greek Branch. He has been appointed a member of the Board of Directors in CANELLOPOULOS ADAMANTIADIS Holdings S.A since February 2020. He is a member of the Hellenic Association of Insurance Representatives and member of the Board of Directors of the American-Hellenic Chamber.

2.3 Short CVs of Company executives

Panagiotis Anagnostou, Technologies and Systems Director

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

Sevastos Vagiakas, Head of ESG

He holds BSc degrees in Computer Analysis and Programming, Statistics, and Business Administration from the University of South Alabama, and MBA in Finance from the University of New Haven, Connecticut. In 1991 he started his career as auditor for KPMG, as a financial analyst at the soft drinks bottling company PEPSICO-HBH and as Head of management reporting in the software provider in the banking sector REUTERS. He then served as Chief Financial Officer at the market research company ACNIELSEN and at the tech company PRINTEC. Since 2001 he has been working for AVAX Group, where he served as Chief Financial Officer at the real estate development subsidiary of AVAX DEVELOPMENT Group as well as an executive in the Group’s financial management. Since June 2023 he has taken over the tasks of the Group’s ESG Head.

Elina Georgili, Head of Governance & Compliance

Elina Georgili is an attorney at law, heading Regulatory Compliance and Corporate Governance at AVAX Group for a year. She holds an LLB and an LLM both from National and Kapodistrian University of Athens. She has been an esteemed compliance professional since end of 2004, combining profound knowledge of the practice area with extended hands – on experience in various industry sectors, gained through leading legal positions and roles and representation before Supervisory and Independent Authorities and Greek Courts. She has been appointed as the Group Compliance legal advisor of Alpha Bank and the Group entities in Greece and abroad operating under said role for more than twelve (12) years and subsequently as the Group DPO legal advisor. In 2020 she joined KG Law Firm in Greece, as the Data Protection, Privacy & Cybersecurity Partner. She was a member of the Hellenic Bank Association Compliance Committee and a Rapporteur in the seminar of the Hellenic Banking Institute on the “Role and Function of the Internal Control System”. She is a member of the Association of Compliance Officers in Greece (SEKASE) and other professional associations. Her long-standing expertise includes numerous conferences, seminars, workshops and training sessions on legal, compliance and data protection and privacy issues where she also participated as a speaker, rapporteur and trainer. She has authored newsletters and articles in Law Reviews and Journals.

Demosthenes Katsigiannis, Head of the Office of the Managing Director

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

George Koliopoulos, Head of the Internal Audit Function

Mr. George Koliopoulos is the Head of the Internal Audit Function and an economist with more than 14 years of professional experience in internal audit, risk management, internal controls, and business processes. He has served as a senior advisor at a multinational consulting firm (Big 4), where he led internal audit engagements for listed companies in the construction and energy sectors. He has also held internal auditor positions at a publicly listed construction group with operations in Greece and abroad, as well as internal audit consultant roles within a heavy industrial construction company. Mr. Koliopoulos holds a Master's Degree in Finance from Cardiff Business School and an MBA from the Hellenic Open University. Over the years, he has completed numerous professional seminars and trainings in internal audit, risk management, and corporate governance.

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

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

Mary Magkonaki, Data Protection Officer (DPO)

Mary Magkonaki holds a Diploma in Civil Engineering from the Democritus University of Thrace and an MBA in Business Administration. She also possesses specialized certifications in Data Protection (Certified DPO – TÜV AUSTRIA Hellas), Compliance (Compliance Officer – TÜV Austria), and Data Analysis (Data Analyst – National and Kapodistrian University of Athens). She began her career in the private sector and, since 2002, has been part of the AVAX Group of Companies, progressively taking on roles of increasing responsibility. Since 2018, she has served as Group Data Protection Officer, leading the definition and implementation of the GDPR compliance strategy across all Group companies in Greece and abroad.

Katerina Mantzorou, Human Resources & Administration Director

Born in Athens, she holds a degree in Business Administration (BSc) in Marketing Management from the University of Piraeus and an MBA in Human Resources from the University of Leicester. Having started her professional career in 1999, she has been an executive in large Greek and multinational companies such as Toyota Hellas SA, First Data Hellas SA, Unify Enterprise Communications SA-ATOS and

Retail World SA, gaining extensive experience and expertise as a Head of HR at a global or local level. From July 2023, she is Director of Human Resources of the AVAX Group, her main concern being the proper and modern operation of the HR Department.

Nikos Mitzalis, **CEO's Office**

Born in Thessaloniki in 1986. He holds a Diploma in Civil Engineering from the National Technical University of Athens (2010) and holds an MSc in Construction Engineering & Management from Columbia University (2012). He is working in AVAX Group from March 2013. Since August 2014 he is member of the Board of Directors of the Subsidiary ETETH S.A.

Fotis Belokas, Chief Strategy Officer

Fotis Belokas holds a Bachelor's degree in Mechanical Engineering from the University of Patras, a Master of Science in Economics from the Athens University of Economics and Business (AUEB), and a Master of Business Administration (MBA) from Imperial College London. He brings over two decades of professional experience in Development, Corporate Strategy, and Investments, having held key leadership positions at prominent organizations including Alpha Bank, Piraeus Bank, Ernst & Young, Terna Energy, and Domes Resorts. Since September 2024, Mr. Belokas has assumed the role of Chief Strategy Officer at AVAX Group, where he is responsible for formulating and overseeing the execution of the Group's strategic objectives, ensuring sustainable growth and long-term value creation.

George Papageorgiou, **Head of Concessions / PPPs**

He is a Certified Civil Engineer, graduate of the Athens Polytechnic School, a member of Greece's Technical Chamber since 1982 and has many years of experience in the management of large projects, in real estate development and management, in human resources management and financial administration. He has been an executive of "AEGEK" and "AVAX", where he was also a member of the Board of Directors for 15 years (1986-2001), CEO of the "Astir Palace Vouliagmenis" hotel complex (2001-2003), CEO of "PROET" subsidiary of "J&P AVAX" (2003-2004) and Vice Chairman of the Board of Directors of "J&P Development". From October 2004 to March 2010, he served in "Lamda Development" as General Manager of Real Estate Development (2004-2006), as General Manager (2006-2009) and as Executive Chairman of the Board (2009-2010). At the same time, he was Vice-Chairman of the Board of Directors and Member of the Investment Committee of Eurobank Properties. From July 2010 until today he is the CEO of "Task AVAX", a subsidiary of the AVAX Group providing integrated Facility Management services, and Head of the Group's Concession Contracts/PPP Sector since November 2020.

Kleopatra Papastamatiou, **Head of Legal Service Lawyer**

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

Marios Patsalides, **Business Development Manager**

He holds a degree in Electrical Engineering from the Aristotle University of Thessaloniki. From 1992 to 1998 he was Construction & Design Manager in Electromechanical Projects followed by an MBA & PM at Liverpool University. From 2000-1014 he was HR, Administration & Procurement Manager of J&P Group of Companies. During the period 2014 - 2018 he was President and CEO of J&P Energy and since then he is Chief Business Development Officer and BoD Managing Advisor.

Nikolaos Rigopoulos, **Infrastructure and Building Projects Director**

He has a degree in Civil Engineering and is a member of Greece's Technical Chamber since 1980. Working at AVAX since 1988. He is mostly involved in public works, metro projects, as well as projects towards the Egnatia Motorway and the Greek railways, initially as a site director and later on as a project manager. He heads the department for infrastructure and building projects since 2020.

George Rousopoulos, **Energy & Industrial Projects Director**

He is a Mechanical Engineer, a graduate of the Aristotle University of Thessaloniki, holder of MSc degrees in Energy Systems and Thermal Processes from Cranfield University and an MBA from the Athens University of Economics and Business. He is active in construction and supervision of energy and industrial projects since 2005. He has been working for the AVAX group since 2007, initially as a Project Engineer, then as a Project Manager and in 2023 he was appointed Director of the Energy and Industrial Projects Department.

George Tasakos, **Network Projects Director**

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

Hadjipanagis Alexis, **Head of Risk Management Unit**

He holds a degree in Computer Science from the University of Manchester and a Fellow Chartered Accountant degree from the Institute of Chartered Accountants England and Wales.He has considerable experience in risk management from underwriting, as Risk Manager at RCB Bank Ltd from 2013 to 2022 where he developed the risk management function and ensured compliance with European regulatory requirements. He has also worked as Credit Risk Manager at Eurobank Cyprus and held executive positions at Bank of Cyprus (Corporate Banking Credit Relationship Officer) and HSBC (Group Financial Services - Audit Executive).

2.4 Council Management

The Council Management consists of the following six (6) Executive Members of the Board of Directors of the Company:

Council Management	
Christos Ioannou	Chairman
Konstantinos Kouvaras	Alternate Chairman
Konstantinos Lysarides	Member
Konstantinos Mitzalis	Member
Antonios Mitzalis	Member
Athina Eliades	Member

The term of the Council Management is the same as the term of the BoD, i.e. the term of the aforementioned members of the Council Management is three years and ends on 13.06.2027.

Main responsibilities of the Council Management:

- Coordination, direction and control of the Company's operation.
- Discussion and decision-making on current significant issues transferred to the Council/ Committee by the Managing Director/ CEO.
- Discussion and agreement on the Company's business plans proposed by the Managing Director/ CEO.
- Pre-approval of periodic and annual financial statements before their submission to the BoD.
- Decision-making on all issues transferred to the Council/ Committee by the Board of Directors or the Managing Director/ CEO or executive Board members.
- Proposal on Company dividend policy.
- Preparing final draft-proposal to the BoD on the Company's strategy and strategic goals and on long-term and annual action plans and project estimates.
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions.
- Preparation and updating of Company's Organisation Chart and its submission for approval by the Board of Directors.
- Approval of the appointment of senior executives.
- Exercise of any other competence expressly transferred to the Council/ Committee through BoD decisions.

Decisions in the Council Management are taken by an absolute majority of its members.

The responsibilities and functioning of the Committee are detailed in the Company's Sustainability Report (section 2.2.1.2.) to which we refer for the sake of brevity.

2.5 Risk Committee

The Risk Committee consists of the following three (3) Executive Members of the Board of Directors of the Company:

Risk Committee	
Christos Ioannou	Chairman
Antonios Mitzalis	Member
Athina Eliades	Member

The Risk Committee undertakes the monitoring and planning of policy and management of risk-related issues, in accordance with the rules of procedure of the Risk Management Function, the Policy and Methodology as also reflected in the dynamic Risk Matrix (hereinafter “the Matrix”), which is periodically updated and submitted by the Risk Officer. The Risks are assessed at first level by the Risk Committee and are submitted to the BoD for final approval.

The responsibilities and the functioning of the Committee are detailed in the Company's Sustainability Report (section 2.2.1.2.) to which we refer for the sake of brevity.

2.6 Audit Committee

The Audit Committee comprised the following members, as of 31.12.2024:

Audit Committee	
Christos Siatis	Chairman
Ekaterini Pistioli	Member
Pavlos Kanellopoulos	Member

The General Shareholders Meeting held on 12.06.2024 appointed the aforementioned members of the Audit Committee for a three-year term, in accordance with article 44 of Law 4449/2017. Its wide-ranging auditing authorities cover the supervising of the operation of the Company’s Internal Auditing Department, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

It is therefore evident that the members of the Audit Committee have sufficient knowledge on the Company's line of business, while Chairman Mr Siatis has undoubted experience in auditing and accounting. His curriculum vitae may be found on the Company website.

The Audit Committee's duties and responsibilities are detailed in its Operation Charter, which may be accessed (in Greek) at the Company's website and are detailed in the Company's Sustainability Report (2.2.1.2.) to which we refer for the sake of brevity.

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

The Audit Committee meets at least four (4) times per annum to monitor the operations and evaluate the Internal Auditing System and the Company's risk management function, also holding extraordinary meetings whenever deemed necessary.

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

2.7 Remuneration & Nomination Committee

The Company has established a three-member joined Committee for Remuneration and Nomination of Board Members in accordance with the provisions of Article 10 para. 2 of Law 4706/2020, which as of 31.12.2024 consists of the following non-executive BoD members:

Remuneration and Nomination Committee	
Michael Hatzipavlou	Chairman
Ekaterini Pistioli	Member
Theodora Monohartzi	Member

The Committee is tasked with reviewing the independence criteria of the BoD members, evaluating candidates for membership in accordance with the Company's Suitability Policy and complying with the current regulatory framework in terms of diversity and adequate gender representation, with the aim of optimising the quality of the Company's highest governance body.

2.8 Proposals Committee

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

The Board of Directors granted the Project Bidding Committee all powers of administration and representation of the Company in relation with tenders for public contracts, and overall with bidding for public and private works, as specified in the Board decision. As of 31.12.2024, the Project Bidding Committee comprises the following Group managers:

Proposals Committee	
Konstantinos Lysarides	Chairman, Executive Board member
Athina Eliades	Member, Group Financial Officer
Zoe Lysarides	Member, Bidding Department Director

The responsibilities of the Proposals Committee are detailed in the Company's Sustainability Report (section 2.2.1.2.) to which we refer for the sake of brevity.

2.9 ESG / Sustainability Committee

The issue of Sustainable Growth (Environmental / Social / Corporate Governance) is included in the priorities of advanced countries, through regulations to provide incentives and disincentives to businesses.

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

ESG & Sustainability Committee	
Antonios Mitzalis	Chairman, Executive Board member
Athina Eliades	Vice Chairman, Group Financial Officer
Katerina Mantzorou	Member, Chief Human Resources Officer
Roe Constantarou	Member, QSHE & Sustainability
Elina Georgili	Member, Governance & Compliance
Sevastos Vagiakas	Member, ESG Head

The Committee is supported in its functions by the Head of ESG Mr. Sevastos Vagiakas.

The responsibilities and functioning of the Committee are detailed in the Company's Sustainability Report (section 2.2.1.2.) to which we refer for the sake of brevity.

Company shares are included in the composition of the Athens Stock Exchange's ESG Index.

2.10 Information on participation in BoD and Committees' Meetings

The following table provides information on the participation of members in the meetings of the Board of Directors, the Audit Committee and the Remuneration & Nomination Committee during 2024, in accordance with the provisions of article 18, paragraph 3 of Law 4706/2020.

Participation in BoD meetings	
Christos Joannou	72
Konstantinos Kouvaras	72
Ekaterini Pistioli	70
Konstantinos Mitzalis	72
Konstantinos Lysarides	72
Antonios Mitzalis	70
Athina Eliades	39*
Christos Siatis	72
Alexios Sotirakopoulos	30*
Michael Hatzipavlou	71
Theodora Monohartzi	72
Paul Canellopoulos	39*
Meetings in total	**72**

* In June 2024 Mr. Alexios Sotirakopoulos was not re-elected as member of the Board of Directors and two new members were added to the Board, Ms. Athina Eliades and Mr. Pavlos Kanellopoulos.

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

The Audit Committee and the Remuneration & Nomination Committee promoted the proper corporate governance of the Company during 2024, thus assisting the functions of the executive management of the Group and promoting the interests of shareholders. According to the provisions of article 18, paragraph 3 of Law 4706/2020, the following is a brief list of the activities of the two committees for 2024:

2.10.1.1 Reports of the Audit Committee

During 2024 the Audit Committee convened six (6) times, more specifically on 30.01.2024, 29.02.2024, 24.04.2024, 25.09.2024, 04.12.2024 and 12.12.2024, with internal auditors and all members attending all meetings, as well as key management personnel attending some of the meetings.

Among the issues examined were External Auditing and the Financial Disclosure Process, such as:

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

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

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

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

Finally, the Audit Committee proceeded to inform the Company's Board of Directors regarding the areas in which the Committee identified material issues during the exercise of its duties.

The following table provides information on the participation of members in Audit Committee meetings:

Participation in Audit Committee meetings	
Christos Siatis	5
Ekaterini Pistioli	5
Alexios Sotirakopoulos	3*
Pavlos Kanellopoulos	2*
Meetings in total	**5**

2.10.1.2 Reports of the Remuneration & Nomination Committee

The Remuneration & Nomination Committee of the Board of Directors of AVAX SA was re-elected by the General Assembly of Company shareholders on 12.06.2024, and, by decision of the Board of Directors of 19.06.2024 and comprises the following members:

1. Michael Hatzipavlou - Chairman
2. Ekaterini Pistioli – Member

3. Theodora Monochartzi - Member

During 2024, the aforementioned Committee met, either in person or by teleconference, a total of ten (10) times (i.e. 12.02.2024, 02.04.2024, 05.04.2024, 16.04.2024, 23.04.2024, 15.05.2024, 19.06.2024, 08.07.2024, 24.09.2024 and 12.12.2024) concerning in particular the following matters:

1. the annual plan of its operations,
2. preparation of the Remuneration Report of the members of the Board of Directors for the financial year 2023,
3. specification of criteria & weighting factors for the creation of an Evaluation System of Executive Members for the Determination of their Variable Remuneration,
4. briefing of the Board of Directors on the process of reshaping the basic remuneration of the Non-Executive Board Members and the corresponding amendment of the Company's Remuneration Policy,
5. proposal to the Board of Directors on the review of the Suitability Policy of the members of the Board of Directors of the Company,
6. Proposal to conduct an evaluation of the outgoing 2024 Board of Directors of the Company and the incoming new members of the Board, coordination of the conduct of this work with the independent external firm deemed to undertake the evaluation and present the results to the Board,
7. Submission of the Committee's Recommendation for the election of members of the new Board of Directors of the Company.

More specifically:

a. The Remuneration Report of the members of the Board of Directors for financial year 2023 was given to the Committee for study and review in April 2024 and the audit was carried out in the period April-May 2024. During this audit, our Committee expressed its opinion to the Board of Directors before submitting the relevant report to the General Assembly of Shareholders in June 2024, in accordance with article 112 of Law 4548/2018, as amended, and the relevant provisions of the Committee's Rules of Procedure. It was confirmed that the remuneration included in the above plan is within the framework of the Company's current Remuneration Policy, which was approved by shareholders at the Annual General Assembly held on 01.09.2020, was revised by the Annual General Assembly in 2023 and was further revised and its updated version approved by the Annual General Assembly of shareholders of 12.06.2024. It is noted that this Report for the financial year 2023 was also audited for completeness by the Company's auditor who signed the AVAX Group's financial statements for the same year. The aforementioned Remuneration Report was approved by the Annual General Assembly of the Company's shareholders, which took place on 12.06.2024.

b. The Proposed Variable Remuneration Criteria & Weighting Factors for the variable remuneration of the Executive Directors were presented again, following the Committee's deliberations, for discussion at the Company's Board of Directors on 09.04.2024, and subsequently with amendments at the Board of Directors on 24.04.2024, within the framework of the Company's current approved Remuneration Policy. These criteria were presented anew by the Committee in detail and discussed at the above meetings of the Board of Directors, and the Committee's proposal included as criteria and weightings, in the context of both the corporate performance and the individual performance of these members of the BoD, in particular: the participation and assistance in the internal restructuring and reorganization of the Company; the degree of participation in the general increase in the Company's turnover, the development of its activities (Business Development), the supervision of a significant number of areas of responsibility of the Company, the promotion of corporate goals outside the Company, the participation in actions to improve Human Resources and the positive contribution to ESG issues. These criteria, after discussion and relevant amendments, were approved by the Board of Directors meeting of the 24th of April 2024.

c. Notification of the Board of Directors of the Company dated 09.04.2024 regarding the procedure for the reform of the basic remuneration of Non-Executive Members of the BoD, in the amount of €10,000, and presentation to the Board of Directors of an amended draft of the existing Remuneration Policy at this point only. The revision of this basic remuneration was approved by the Board of Directors of 09.04.2024 and the said amended Remuneration Policy of the Company was approved by the General Assembly of Shareholders at the meeting of 12.06.2024.

d. In the context of the Committee's duties, as described in its Rules of Procedure, the current Suitability Policy of the Members of the Board of Directors of the Company, which is provided for by article 3 of Law 4706/2020 and has been approved by the General Assembly of its shareholders on 24.06.2021. In this context, and in view of the incorporation into Greek Law of the European Directive (EU) 2022/2381 by Law 5178/2025, concerning the gender quota in the Boards of Directors of listed companies, the Committee prepared and presented to the Board of Directors of 09.04.2024 a Draft of the revised Suitability Policy of the BoD Members with the proposed ones, regarding the issue of the representation of more women on the BoD, changes on the Eligibility Policy of the Board Members, already in force since 2021. The Board of Directors did not make a decision on this issue within 2024.

e. According to the Committee's Operating Rules, the latter's duties include, among other things, the "periodic assessment of the size and composition of the Board of Directors in terms of the balance of qualifications, knowledge and experience, and the submission of proposals to it for consideration regarding its desired profile with a view to the optimal filling of vacancies and the addition of new members" (paragraph 4.1.1 of the said Regulation). In the context of the expiry of the term of office of the (pre)existing Board of Directors within the year 2024 and the election of a new Board of Directors by the Annual General Assembly of shareholders of the Company in 2024, the Committee submitted to the Board of Directors of the Company a proposal for the assignment to an external Director of the task of evaluating the (pre)existing Board of Directors of the Company and the proposed new candidates for its staffing, in order to evaluate its findings and to propose candidate new members to fill any vacant positions of members who are leaving. In that context, the Committee proposed and the Board of Directors approved in its meeting of 24.04.2024 the receipt of a financial offer for the project in question by the company Deloitte, to which this project was finally assigned. The relevant Report of Deloitte was received by the Committee in June 2024 and presented to the Company's Board of Directors in its meeting of 04.12.2024 by Deloitte's Project team.

f. Furthermore, the Committee proceeded to the evaluation in principle of the existing and outgoing members of the Board of Directors in 2024, as well as executives of the Company and third parties, who may be proposed as members of the new Board of Directors of the Company, which was elected by the Annual General Assembly of shareholders of the Company of 12.06.2024, in accordance with the prerequisites of Law 4706/2020, the Articles of Association (Corporate Charter) of the Company as well as with the Suitability Policy for the Company's Board Members currently in force. In that context and for that purpose, the Committee prepared and submitted to the Board of Directors meeting of 17.05.2024 a reasoned opinion for the election of members of the General Assembly of shareholders of the Company, and particularly: the Committee determined that all members of the Board of Directors who will be leaving in 2024 meet the terms and conditions of the new regulatory framework regarding independence (with the exception of the independent non-executive member, Mr. Alexios Sotirakopoulos, who no longer met the independence prerequisite of article 9 para. 2(ca) of Law 4706/2020), suitability, diversity and adequate representation of women on the Board of Directors and recommended to the Board of Directors (i) the re-election of nine outgoing members of the Board of Directors as members of the new Board of Directors as well as (ii) the filling of the vacant position left by Mr. Alexios Sotirakopoulos and the election of an additional Board member for the purpose of serving the optimal functioning of the Board of Directors.

The following table provides information on the participation of members in Remuneration & Nomination Committee meetings:

Participation in Remuneration & Nomination Committee meetings	
Michael Hatzipavlou	8
Ekaterini Pistioli	8
Theodora Monohartzi	8
Meetings in total	**8**

2.11 Company shares owned by BoD Members and Executives

The following table provides information on the number of Company shares held by each BoD Member and executive as of 31.12.2024, and the time of issue of this Financial Report, in accordance with the provisions of article 18, paragraph 3 of Law 4706/2020.

	Position	**31.12.2024**	**22.04.2025**
Christos Joannou	Board of Directors / Chairman	Partial ownership of several legal entities controlling an aggregate 35.058.111 shares	Partial ownership of several legal entities controlling an aggregate 32.058.111 shares
Konstantinos Kouvaras	Board of Directors / Deputy Chairman & Executive Member	Full ownership of a legal entity controlling 12.598.955 shares, as well as 200.880 shares in a personal investor account	Full ownership of a legal entity controlling 12.598.955 shares, as well as 200.880 shares in a personal investor account
Ekaterini Pistioli	Board of Directors / Vice Chairman, Non-Executive Member	275.000	275.000

Konstantinos Mitzalis	Board of Directors / Managing Director (CEO)	Total 26.104.245 shares, through a personal investor account, a joint investor account and a fully-owned legal entity	Total 23.804.245 shares, through a personal investor account, a joint investor account and a fully-owned legal entity
Konstantinos Lysaridis	Board of Directors / Executive Member	1.565.289	1.565.289
Antonios Mitzalis	Board of Directors / Executive Member	190.000	Partial ownership of a legal entity controlling 11.133.500 shares, as well as 190.000 shares through a personal investor account
Athena Eliades	Board of Directors / Executive Member (since 12.06.2024)	150.000	150.000
Christos Siatis	Board of Directors / Independent, Non-Executive Member	0	0
Michael Hatzipavlou	Board of Directors / Independent, Non-Executive Member	0	0
Theodora Monohartzi	Board of Directors / Independent, Non-Executive Member	0	0
Pavlos Kanellopoulos	Board of Directors / Independent, Non-Executive Member (since 12.06.2024)	0	0
Alexios Sotirakopoulos	Board of Directors / Independent, Non-Executive Member (until 12.06.2024)	0	0
Sevastos Vagiakas		1.000	1.000
Demosthenis Katsigiannis	Head of CEO’s Office	120.000	110.000
Roe Konstantarou	Head of Quality / Health & Safety / Environmental / Sustainable Growth	50.000	50.000
Mary Magkonaki		20.235	20.235
Nikolaos Mitzalis		209.686	220.021

George Papageorgiou	Head of Concessions / PPPs	150.000	150.000
Kleopatra Papastamatiou	Head of Legal Department	50.100	50.100
Marios Patsalidis		31.501	25.751
Nikolaos Rigopoulos	Infrastructure & Building Projects Director	166.726	166.726
George Rousopoulos	Industrial & Energy Projects Director	80.000	80.000
George Tasakos	Network Projects Director	120.000	120.000

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

The information on shareholders controlling directly or indirectly in excess of 5% of the Company share capital is contained in the Explanatory Report of the Board of Directors to which we refer for the sake of brevity.

An index of notifications of regulated information is posted and regularly updated on the Company's website (☞ Insider Trades in Greek and in English) pursuant to Law 3556/2007 and Regulation (EU) No 596/2014.

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

No shares of the Company provide special rights of control.

Restrictions on voting rights

The Articles of Association (Corporate Charter) do not include any restrictions on voting rights.

Agreements between Company shareholders

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

Rules of appointment and replacement of Board members and amendment of the Articles of Association (Corporate Charter)

The rules provided for by the Articles of Association (Corporate Charter) regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of Law 4548/2018 and are contained principally in the Articles of Association (Corporate Charter), Internal Regulation and the Suitability Policy for Board Members.

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

According to the provisions of Law 4548/2018, the Board of Directors of companies listed on the Athens Stock Exchange may be authorised by the General Assembly of their shareholders to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period. The Articles of Association (Company Charter) do not make any provisions for this matter that differ from pertinent legislation.

2.12 Declaration on independency of the Board of Directors

According to article 9 of Law 4706/2020, the Company's Board of Directors must review, at least on an annual basis per financial year, the fulfilment of the independence prerequisites for its independent non-executive members, which are defined by paragraph 3 of article 9 of Law 4706/2020. The Board of Directors is also required to take the necessary steps to replace independent members of the Board of Directors whenever it is established by a competent body that the conditions of independence have ceased to be met by specific members of the Board.

The conditions of independence of the members of the Company's Board of Directors, and in particular the number of voting rights of the Company they hold and the possible existence of financial, business, family or other kind of dependency relationships which may influence their decisions and their independent and objective judgement, were examined during the meeting of the Company's Board of Directors on 17.05.2024, and it was found that their fulfilment still holds true. By extension, in the context of the above evaluation, it was also established that the independence prerequisites are met for both independent non-executive members of the Board of Directors who participate in the Company's Audit Committee.

2.13 Suitability Policy

The Company aligns its Suitability Policy with the general corporate governance framework, corporate culture and risk appetite set, and also provides and observes the necessary procedures for the implementation of the Policy. Monitoring the implementation of the Suitability Policy is the responsibility of the Board of Directors, assisted by the Remuneration and Nominations Committee. The Company records the results of the suitability assessment, and in particular any weaknesses identified between the intended and actual individual and collective suitability, and measures to be taken to address these deficiencies.

3. General Assembly

3.1 General Assembly framework

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

a. Amendment of Articles of Association (Corporate Charter), referring to the increase or decrease of its share capital (excluding those mentioned in article 6 of the Corporate Charter) and those imposed by legislation,
b. Election of Auditors,
c. Approval or amendment of the Company balance sheet and annual financial statements,
d. Appropriation of annual profit,
e. Merger, split, conversion, activation of the Company,
f. Conversion of Company shares,
g. Term extension or early break-up of the Company,
h. Liquidation of the Company and appointment of liquidation supervisors,
i. Election of members to the Board of Directors, excluding the case described by article 11 of the Corporate Charter,
j. approval of election of temporary members to the Board of Directors to replace other members who resigned, passed away or deprived of their member status in any other way.

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

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

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

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

a. change of Company nationality
b. change of corporate address
c. change of the corporate objective or business activity
d. conversion of shares
e. increase of shareholder responsibilities
f. increase of share capital, excluding the cases described in article 6 of the Corporate Charter or those imposed by legislation or carried out to capitalise reserves, except for cases in accordance with Law 4548/2018
g. issue of bond loans, according to article 59 and all following articles of Law 4548/2018
h. change in the appropriation of earnings
i. merger, break up, conversion or restart of the Company
j. extension or reduction of the term of the Company
k. liquidation of the Company

l. granting or renewal of authority to the Board of Directors to carry out a share capital increase, according to article 6, para 1 of the Corporate Charter
m. any other case where according to legislation a minimum of 2/3 of paid-up share capital is required to be represented in the General Assembly.

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

3.2 Shareholder rights and means of exercising them

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

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

<u>Minority Shareholders' Rights</u>
1. At the request of shareholders, representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to convene an extraordinary General Assembly of shareholders, appointing a meeting date no more than fourty-five (45) days from the date of delivery of the request to the Chairman of the Board of Directors. The application contains the agenda. If no General Assembly is convened by the Board of Directors within twenty (20) days from the service of the relevant application, the meeting shall be conducted by the applicant shareholders at the expense of the Company, by a decision of the Court, issued in the interim proceedings. The decision shall specify the place and time of the meeting, as well as the agenda. The decision cannot be challenged by legal remedies. The Board of Directors convenes the General Assembly in accordance with the general provisions or makes use of the procedure provided for in Article 135 of Law 4548/2018, unless the requesting shareholders have excluded this last possibility.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to append issues on the agenda of the General Assembly, which has already been convened, if the relevant application is received by the Board of

Directors a minimum of fifteen (15) days prior to the General Assembly. An application for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Assembly and the revised agenda is published in the same manner as the previous agenda thirteen (13) days prior to the General Assembly. At the same time, it is made available to shareholders on the Company's website together with the justification or the draft resolution submitted by the shareholders in accordance with the provisions of paragraph 4 of article 123 of Law 4548/2018. If these issues are not published, the requesting shareholders are entitled to request the postponement of the General Assembly in accordance with paragraph 5 of article 141 of Law 4548/2018 and to make the publication themselves, as per the second paragraph of this paragraph, at the expense of the Company.

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

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

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

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

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

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

9. Without prejudice to the provisions on the protection of personal data, and provided that the Articles of Association provide for it, each shareholder may request to be given a list of the Company's shareholders indicating the name, address and number of shares of each shareholder. The Company is not obliged to include in the table shareholders holding up to one percent (1%) of the capital.
10. In all the cases of Article 141 of Law 4548/2018, the requesting shareholders are required to prove their shareholder status and, except in the cases of the first subparagraph of paragraph 6, the number of shares they hold in the exercise of the relevant right. Such proof is also the deposit of their shares, according to the provisions of paragraph 2 of Article 124 of Law 4548/2018. Shareholder status may be proven by any legal means, however, based on information received by the Company from the Central Securities Depository which provides registry services or through the participants and registered intermediaries in the CSD in any other case.

Participation Procedure and Voting via Proxy

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

Legal entities participate in the General Assembly through their representatives.

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

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

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

1. is a shareholder exercising control over the Company or another legal entity or entity controlled by that shareholder
2. a member of the Board of Directors of the Company or a senior director or a director to an entity controlling the Company or other entity which controls the Company
3. an employee or certified auditor of the Company or a shareholder controlling the Company or other entity which is in turn controlled by the controlling shareholder

4. a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

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

The Company's Articles of Association (Corporate Charter) provide for the participation of shareholders in the General Assembly by electronic means, without their physical presence at the venue, along with remote voting either by electronic means or by correspondence.

Available Documents & Information

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

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

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

At the Company's Annual General Assembly of the 12th of June 2024 the Annual Financial Statements for the financial year 2023 and dividend distribution were approved, the reports required by law were submitted (the Report of independent non-executive Board members and the Annual Report on the activities of the Audit Committee), the Board's management was overall approved, the Certified Public Accountants for the financial year 2024 were elected, the fees and compensation of Board members for the financial year 2023 were approved and the fees and compensation for the financial year 2024 were defined until the next Annual General Assembly, the Remuneration Report of Board members for the financial year was discussed, a new Board of Directors was elected, the Remuneration Policy for Board members was amended, authorisation was given to Board members and Company executives for their participation in Board meetings or in the administration of subsidiaries and affiliated companies and the Company's participation in companies and joint ventures was approved.

4. Company's internal auditing and risk management system in relation to the procedure for preparing financial statements (parent company and consolidated)

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

- Approved Charter of Internal Operation
- Code of Business Conduct and Ethics and procedures for monitoring its implementation
- Approved Organisation Chart, for all levels of hierarchy, in which the area of responsibility per division / department is clearly identified
- Composition and operation of Board Committees, such as Audit Committee, Remuneration & Nomination Committee
- Organisational structure and operation of Internal Auditing
- Description of strategic planning, its development process and its implementation
- Long-term and short-term action planning per significant activity, with a corresponding report and highlighting of discrepancies on a periodic basis, as well as their justification
- Complete and up-to-date Articles of Association (Corporate Charter), clearly identifying the scope of operations and the business purposes of the Company
- Description of duties of divisions, departments and outline of job positions
- Recording of policies and procedures of important operations of the Group and identification of safety valves or significant omissions.

Internal Auditing Unit

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

According to the Internal Auditing Charter, during 2023 the Audit Committee held meetings with the Internal Audit Unit and its Head, during which operational and organisational issues were discussed, providing all requested information and information on the applied auditing systems regarding their effectiveness and the course of audits.

All audit reports and relevant quarterly reports were submitted to the Audit Committee, including the most important findings, their associated risks, proposals - actions for improvement of Internal Auditing and the response of audited Company departments.

Following the submission of a report by the Internal Audit Unit, the Board of Directors approved the auditing programme for 2024 and identified the functions and points which internal audit should focus on.

Adequacy and Effectiveness of Internal Auditing System

In accordance with the provisions of article 14 of Law 4706/2020 and Decision 1/891/30.09/2020 of the Board of Directors of the Capital Markets Commission, the Board of Directors of the Company endorsed a proposal by the Audit Committee and appointed "BDO Certified Auditors SA" to carry out the assessment of the adequacy and effectiveness of the Internal Auditing System (IAS) of the Company and its major subsidiary, with a reference date of 31.12.2022. The summary assessment report issued in March 2023 by BDO identified specific findings which Company management committed itself to remedying in 2023. According to the above and the relevant information notified in writing to the Capital Markets Commission, the following actions within financial year 2024 are noteworthy:

Risk Management Unit

Appointment of Mr. Alexis Hadjipanayis who took over the duties of Risk Officer.

The safeguards were assessed by Internal Audit, the Risk Owners and the Risk Officer.

The monitoring and scheduling of the policy and of the management of risk-related matters was assigned to a special three-member Board Committee that was constituted for this purpose as Risk Committee.

Safeguards

The implementation of the DLP system was decided and actions are underway for the appropriate issuance to meet existing needs. Mr. Panagiotis Raptis was temporarily placed as Chief Information Security Officer (CISO).

The development of an appropriate Safeguards Matrix for the recording and dynamic monitoring, evaluation and management of risks has been completed.

Compliance Unit

Appointment of Ms. Elina Georgili who took over the duties of Head of Corporate Governance & Compliance.

Internal Auditing and Security Safeguards of the Company and the Group in relation to the procedure for preparing financial accounts (parent company and consolidated

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

5. Other administrative and supervisory bodies and committees

Pursuant to the above mentioned (1.3) apart from the Board Committees mandated by law, the following Committees complement the framework for the administration and oversight of the Company's activities:

- Strategic Planning Committee (Management Council)
- Risk Management Committee,
- ESG / Sustainability Committee,
- Project Bidding Committee,
- Reporting Management Committee.

Similarly, the following roles have been established for the Company's compliance with the regulatory framework, the mitigation of risks related to its activities and the achievement of its strategic objectives:

- Strategy Officer

In addition to the general Strategy framework defined by the Board of Directors as the highest management body of the Company and its Committees, the role of Strategy Officer has recently been established and staffed. At administrative level, the Strategy Officer reports directly to the CEO.

- Governance Officer

The staffing of the Compliance Function was completed at the beginning of 2024 with the designation of an Officer and the parallel assignment to the same person of the role of Corporate Governance Officer.

6. Additional Information

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

The Company is governed on the basis of a set of basic general and more specific rules, which are reflected in its statutory and institutional documents and its relevant Policies, as in force and posted on its website on a case-by-case basis, and are referred to in more detail and described in the Sustainability Report.

Due to the Company's status as the parent company of the Group, critical decisions, rules and policies are taken respectively at Group level. In this context, subsidiaries that formally incorporate the relevant decisions, rules and policies or actually follow them are informed. The structure of the Group is referred to in detail in the Management Report (C1. Group Structure), to which we refer for the sake of brevity.

Marousi, 28.04.2025

On behalf of the Board of Directors of AVAX SA

Konstantinos Mitzalis

Managing Director

Grant Thornton

Independent Auditor's Report

To the Shareholders of “AVAX S.A.”

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of AVAX SA (the “Company”), which comprise the separate and consolidated statement of financial position as at December 31, 2024, the separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of AVAX SA and its subsidiaries (the “Group”) as at December 31, 2024, their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Construction Contracts	
The Group's and the Company's revenues from continuing operations for the year ended December 31, 2024 amounted to € 651.5 m. and € 597.9 m. respectively, of which € 595.4 m. for the Group and € 577.4 m. for the Company relate to revenues from construction contracts. The recognition of revenue from construction contracts has been identified as an area of particular audit interest as it involves complexity related to management judgements and estimates, which involve a degree of uncertainty. In particular, revenue from construction contracts is determined in accordance with IFRS 15 using the input-based method of measuring progress (percentage of completion), as derived from the ratio of costs incurred to management's total estimated costs to complete the project, and its recognition requires estimates and judgements in relation to the following: - the recognition of performance obligations and the timing of their fulfilment, - the allocation of the transaction price (contract price) to the performance obligations, - the identification of the total contract cost from the date of the construction contract to the date of its estimated completion (budgeted contract cost), - any revisions of the budgeted contract cost, - the likelihood of the client's approval of any compensation claims and incentives. Taking into consideration the above and the significance of Revenues for the financial statements as a whole, we assessed revenue recognition from construction contracts as a Key Audit Matter. The Group's disclosures on the accounting policies adopted for the recognition of revenue from construction contracts and the judgements and estimates used for the revenue are included in notes C.18, C.22.9, E.1 and E.20 to the financial statements.	The key audit procedures we carried out included, among others: – Understanding of internal control designed by management related to revenue recognition procedures from construction contracts. – Select a sample of construction contracts to examine the terms of the contracts and the budgetary data used in the construction revenue recognition calculations. – Examination of the assumptions used for revenue recognition from construction contracts and recalculation of the percentage of completion of performance obligations at the end of the fiscal year ended December 31, 2024. – Review, on a sample basis, the construction costs incurred in the current fiscal year, with supporting documentation. – Review of supporting documentation to assess the likelihood of recovery of compensation claims and incentives. – Evaluate the adequacy of the disclosures in the accompanying financial statements in relation to this matter.

Recoverability of trade receivables

As at 31 December 2024, the Group's and the Company's trade receivables amount to € 130 m. and € 116.3 m. respectively, while the related accumulated impairment included in the above amount, as disclosed in note E.21 of the financial statements, amounts to € 17.8 m. and € 17.4 m. for the Group and the Company respectively.

Management assesses at the end of each reporting period the recoverability of the Group's and the Company's trade receivables in order to present them at their recoverable amount, through the recognition of the required impairment provisions for expected credit losses. This process involves significant judgements and estimates.

Taking into consideration the above and the significance of Trade Receivables for the financial statements as a whole, we assessed the recoverability of trade receivables as a Key Audit Matter.

The Group's and the Company's disclosures on the accounting policies adopted and the judgements and estimates used in assessing the recoverability of trade receivables are included in notes C.19, C.22.6, E.3a and E.21 to the accompanying financial statements.

The key audit procedures we carried out included, among others:

- Understanding of the internal controls designed by management related to the procedures for monitoring trade receivables and assessing their recoverability.
- Evaluate the assumptions and methodology followed by management in determining the recoverability of trade receivables or their consideration as bad debts accounts.
- Examination of the aging of trade receivable balances at the reporting date of the financial statements to identify potential bad debts accounts.
- Evaluate letters of response from legal advisors regarding bad debt receivables handled during the year and identify any issues that indicate trade receivables balances that are not recoverable in the future.
- Assess the recoverability of trade receivables balances by comparing the outstanding year-end balances with subsequent collections/settlements of these.
- Assess the adequacy of the disclosures included in the accompanying financial statements in relation to this matter.

Financial Assets at Fair Value through Other Comprehensive Income

As of December 31, 2024, the Company's Financial Assets at Fair Value through Other Comprehensive Income amount to € 151.3 m.

In accordance with the requirements of IFRS 9 "Financial Instruments", management measures Financial Assets at Fair Value through Other Comprehensive Income at their fair value at the reporting date of the financial statements.

The measurement of fair value is based on acceptable valuation methods, namely the discounted cash flow method, based on business plans / Financial Models of the concessions, which incorporate key assumptions and estimates made by management, such as revenue growth rate, capital and operating expenses and discount rates used.

Given the significance of these amounts and the use of management's assumptions and estimates, we consider the measurement of Financial Assets at Fair Value through Other Comprehensive

The key audit procedures we carried out included, among others:

- Understanding of the internal controls designed by management related to the procedures for monitoring trade receivables and assessing their recoverability.
- Evaluate the assumptions and methodology followed by management in determining the recoverability of trade receivables or their consideration as bad debts accounts.
- Examination of the aging of trade receivable balances at the reporting date of the financial statements to identify potential bad debts accounts.

Income to be one of the key audit matters. The Company's disclosures on the accounting policies, assumptions and estimates used in determining the fair value of the above assets and the analysis of these assets are included in notes C.6, C.19, C.22.11, E.15 and E.40 to the financial statements.	– Evaluate letters of response from legal advisors regarding bad debt receivables handled during the year and identify any issues that indicate trade receivables balances that are not recoverable in the future. – Assess the recoverability of trade receivables balances by comparing the outstanding year-end balances with subsequent collections/settlements of these. – Assess the adequacy of the disclosures included in the accompanying financial statements in relation to this matter

Provisions and contingent liabilities	
As at December 31, 2024, the Group and the Company are involved (in the capacity of defendant and plaintiff) in complex litigation and arbitration proceedings in the course of their operations. The recognition and measurement of provisions, as well as the measurement and disclosure of contingent liabilities and assets related to the litigation and arbitration proceedings involve significant judgments by management, which take into account the estimates of its legal advisors. The judgements relate both to the outcome of each case and the likely financial impact on the Group and the Company. When additional information becomes available, the Group's management reviews the contingent or probable liabilities relating to pending claims and legal cases and revises, where necessary, the relevant estimates. Such revisions to the estimates of the potential liability may have a significant impact on the Group's financial position and financial performance. We therefore considered this area to be one of the key audit matters. The Group's and the Company's disclosures on provisions and contingent liabilities are included in notes C.8, C.22.8, E.29 and E.44 to the financial statements.	The key audit procedures we carried out included, among others: – Evaluate the management's procedures regarding the collection, monitoring and evaluation of the outcome of pending litigation and the provisions recognised. – Reviewing legal counsel's response letters and performing inquiries with management and legal counselors where appropriate. – Evaluate management's conclusions regarding the impact of the pending cases on the financial statements of the Group and the Company. – Assessment of the adequacy of the disclosures included in the accompanying financial statements in relation to this matter.

Other Matter
The separate and consolidated Financial Statements of AVAX S.A. for the prior year ended December 31, 2023 were audited by another audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 29, 2024.

Other information
Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the “Report on other Legal and Regulatory Requirements” and the Representations of the Members of the Board of Directors but does not include the separate and consolidated financial statements and the auditor’s report thereon.
Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.
The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

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

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

review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the periods under audit and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018 which do not include the sustainability report for which a limited assurance report dated 28.04.2025 was issued in accordance with the International Standard on Assurance Engagements 3000 (Revised) - we note the following:

a) The Board of Directors' Report includes the corporate governance statement that provides the information required by Article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a sustainability report under paragraph 5A of article 150 of the same law and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2024.

c) Based on the knowledge we obtained during our audit of the Company AVAX SA and its environment we have not identified any material inconsistencies in the Board of Directors' Report.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Provision of non-audit services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014. Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31st, 2024 are disclosed in Note E.4 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed for the first time as Certified Public Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 12/06/2024.

5. Internal Regulations

The Company has in effect Internal Regulation Code in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of AVAX SA (hereinafter “the Company and/or the Group), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML, as well as the provided XBRL (213800ZU3OTKF9M41394-2024-12-31-eng.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2019/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Profit and Loss and Other Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL ‘tags’ and “‘block tag”’), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement”.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (hereinafter ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of engagement

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the

"Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML format, as well as the provided XBRL file (213800ZU3OTKF9M41394- 2024-12-31-eng.zip) with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria

Athens, April 28, 2025

The Certified Public Accountant

Nikolaos Christos Mantzounis

Registry Number SOEL 40511

Grant Thornton

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

AVAX S.A.
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024
(All amounts in Euros)

		GROUP		COMPANY	
		31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
ASSETS					
Non-current Assets					
Property, Plant and Equipments	10	51,938,978	42,181,700	39,058,008	28,995,733
Right of Use Assets	10a	105,586,399	109,358,473	70,643,580	73,365,510
Investment Property	11	7,041,303	6,943,507	2,118,690	2,265,435
Intangible Assets	12	526,158	934,199	313,209	393,169
companies	13	267,239,369	174,383,426	132,517,525	88,365,614
Financial assets at fair value	15	4,453,439	137,080,403	151,251,450	160,871,255
Other non current assets	16	6,384,484	6,416,399	8,438,945	236,455,683
Other long term receivables	16	155,629	166,077	350,015	628,400
Deferred tax assets	17	22,058,335	24,506,467	27,559,496	31,762,567
Total Non-current Assets		**465,384,093**	**501,970,651**	**432,250,917**	**623,103,365**
Current Assets					
Inventories	19	47,887,771	31,900,803	40,900,291	25,088,720
Contractual assets	20	282,855,452	214,629,790	280,088,020	213,291,183
Trade receivables	21	130,026,735	139,129,036	116,266,887	120,712,529
Other receivables	21	232,869,321	172,739,027	228,842,807	177,256,064
Restricted Cash Deposits	22a	770,052	452,489	-	452,489
Cash and cash equivalents	22	70,204,020	76,492,204	55,753,204	71,219,051
Total Current Assets		**764,613,351**	**635,343,349**	**721,851,209**	**608,020,035**
Non current assets held-for-sale		-	-	-	17,942,051
Disposal Group held for sale		-	65,440,378	-	-
Total Assets		**1,229,997,444**	**1,202,754,379**	**1,154,102,126**	**1,249,065,453**
EQUITY AND LIABILITIES					
Share Capital	30	44,496,455	44,496,455	44,496,455	44,496,455
Share Premium account	30	145,451,671	145,451,671	145,451,671	145,451,671
Revaluation Reserve for financial assets at fair value	32	(27,655,238)	95,103,473	43,058,600	65,730,936
Reserves from foreign profits Law 4171/61	33	60,766,745	50,918,719	60,766,745	50,918,719
Reserves based on article 48 of Law 4172/2013	34	-	-	507,871,594	472,715,670
Translation exchange differences		(3,676,172)	(4,532,912)	(5,804,749)	(6,868,914)
Other Reserves	31	28,695,353	43,574,505	32,622,065	29,394,071
Retained earnings		(91,623,415)	(216,398,399)	(513,812,305)	(494,259,643)
Total Equity (a)		156,455,399	158,613,512	314,650,076	307,578,965
Non-controlling interest (b)	35	1,123,923	1,108,791	-	-
Total Equity (c)=(a)+(b)		**157,579,322**	**159,722,303**	**314,650,076**	**307,578,965**
Non-Current Liabilities					
Debentures/Long term Loans	24	210,463,402	197,027,160	19,750,000	195,021,260
Deferred tax liabilities	18	37,552,377	24,360,283	35,996,360	21,950,276
Provisions for retirement benefits	28	4,022,743	3,418,460	3,384,110	2,906,070
Non Current Leasing Liabilities	27	58,435,441	70,436,544	27,360,281	41,378,673
Other provisions and non-current liabilities	29	191,368,712	204,363,995	182,693,018	194,217,629
Total Non-Current Liabilities		**501,842,675**	**499,606,442**	**269,183,769**	**455,473,908**
Current Liabilities					
Trade and other creditors	23	458,969,170	398,324,278	465,363,266	387,611,265
Contractual liabilities	20	4,071,653	4,955,159	2,654,677	4,174,677
Income and other tax liabilities	25	13,294,416	14,272,607	9,661,176	12,807,503
Liabilities from Leases	27	23,356,809	21,415,508	22,044,278	20,128,550
Short term Loans	24	70,883,400	62,402,933	70,544,884	61,290,586
Total Current Liabilities		**570,575,448**	**501,370,485**	**570,268,281**	**486,012,581**
Disposal Group held for sale		-	42,055,149	-	-
		570,575,448	**543,425,633**	**570,268,281**	**486,012,581**
Total Liabilities (d)		**1,072,418,122**	**1,043,032,076**	**839,452,050**	**941,486,488**
Total Equity and Liabilities (c+d)		**1,229,997,444**	**1,202,754,379**	**1,154,102,126**	**1,249,065,453**

"Within the Group's Equity as of 31/12/2023, certain reclassifications of accounts are presented, as detailed in the Group's Statement of Changes in Equity. These reclassifications were made for presentation purposes and had no impact on the total equity, non-controlling interests, revenue, profit after tax, or cash flows of the Group."

The following notes are integral part of the Financial Statements.

AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2024 TO DECEMBER 31st, 2024 PERIOD
(All amounts in Euros except per shares' number)

		GROUP		COMPANY	
		1.1-31.12.2024	**1.1-31.12.2023**	**1.1-31.12.2024**	**1.1-31.12.2023**
Turnover	1	651,496,479	453,546,704	597,858,072	405,174,499
Cost of sales	2	(569,153,633)	(416,770,292)	(524,612,075)	(376,484,464)
Gross profit/ (Loss)		**82,342,846**	**36,776,412**	**73,245,997**	**28,690,035**
Other net operating income/(expenses) - profit/(losses)	3	(9,377,305)	(1,575,109)	(12,574,058)	(4,068,391)
Write-off of doubtful receivables & other provisions	3a	(19,735,015)	(5,065,425)	(21,621,632)	(5,065,425)
Profit/ (Losses) from property fair-value	11a	123,374	235,810	11,000	19,700
Administrative expenses	4	(26,506,818)	(25,365,440)	(18,205,872)	(17,633,129)
Selling & Marketing expenses	5	(8,374,415)	(6,494,815)	(6,938,790)	(5,139,685)
Income from sub-debts	6a	5,976,866	6,556,647	7,091,249	9,374,912
Profit/(loss) share from associated companies / Dividends and results from the sale of subsidiary companies.	6b	38,209,642	32,445,281	43,213,661	28,106,016
Profit/ (Loss) before tax, financial and investment results		**62,659,175**	**37,513,362**	**64,221,555**	**34,284,033**
Finance cost (net)	7	(24,675,914)	(20,826,605)	(16,255,177)	(18,780,124)
Profit/ (Loss) before tax		**37,983,261**	**16,686,757**	**47,966,378**	**15,503,909**
Tax	8	(16,374,428)	(6,660,562)	(17,625,909)	(6,713,203)
Profit/ (Loss) after tax from continuing operations		**21,608,833**	**10,026,195**	**30,340,469**	**8,790,707**
Profit/ (Loss) after tax from discontinued operations (Note 26)		**8,829,678**	**381,997**	**-**	**-**
Profit/ (loss) after tax		**30,438,512**	**10,408,192**	**30,340,469**	**8,790,707**
<u>Attributable to:</u>					
Equity shareholders		30,098,579	10,304,499	30,340,469	8,790,707
Non-controlling interests		339,933	103,693	-	-
		30,438,512	**10,408,192**	**30,340,469**	**8,790,707**
Basic Profit/ (Loss) per share (in Euros)					
From continuing and discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**0.203**	**0.071**	**0.205**	**0.061**
From continuing operations					
- Basic Profit/ (Loss) per share (in Euros)		**0.143**	**0.069**	**0.205**	**0.061**
From discontinued operations					
- Basic Profit/ (Loss) per share (in Euros)		**0.060**	**0.003**	**-**	**-**
Weighted average # of shares		**148,259,594**	**144,507,817**	**148,259,594**	**144,507,817**
Proposed dividend per share (in €)*				**0.07**	**0.03**
Profit before tax, financial and investment results, depreciation and provisions/impairments		**105,311,575**	**60,763,846**	**105,027,080**	**53,272,604**

*Dividend from the reserve of Article 48 of Law 4172/2013 that has been formed in previous years.

Note: The results of discontinued operations are presented separately and are analyzed in a separate note (see note 26), in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations."

The following notes are integral part of the Financial Statements

AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2024 TO DECEMBER 31st, 2024 PERIOD
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Profit/ (Loss) after tax for the Period	**30,438,512**	**10,408,192**	**30,340,469**	**8,790,707**
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	856,740	(668,021)	1,064,165	(1,908,418)
Ratio of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)	(14,142,337)	(2,676,430)	-	-
Revaluation reserves for financial assets at fair value through other comprehensive income	(11,036,472)	6,693,478	(18,897,880)	13,552,073
Revaluation Reserve for financial assets at fair value	1,633,747	3,608,303	3,850,684	2,578,411
Other reserves	-	(372,065)	-	-
Tax for other comprehensive income	(4,143,813)	(221,427)	(4,621,606)	(484,865)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	10,606	115,015	31,057	(483,448)
Tax for other comprehensive income	(2,333)	(25,303)	(6,832)	106,359
Total other comprehensive income from continuing & discontinued operations net of tax	**(26,823,862)**	**6,453,550**	**(18,580,413)**	**13,360,112**
Total other comprehensive income from discontinued operations net of tax	-	-	-	-
Total other comprehensive income from continuing operations net of tax	**(26,823,862)**	**6,453,550**	**(18,580,413)**	**13,360,112**
Total comprehensive Income	**3,614,650**	**16,861,742**	**11,760,056**	**22,150,818**
Total comprehensive Income attributable to:				
Equity shareholders	3,274,717	16,758,049	11,760,056	22,150,818
Non-controlling interests	339,933	103,693	-	-
	3,614,650	**16,861,742**	**11,760,056**	**22,150,818**

The following notes are integral part of the Financial Statements

AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2024
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**37,983,261**	**16,686,757**		
Profit/ (Loss) before tax from discontinued operations	**9,056,187**	**378,022**		
Profit/ (loss) before tax from continuing and discontinued operations	**47,039,449**	**17,064,779**	**47,966,378**	**15,503,909**
Adjustments for:				
Depreciation	6,480,152	5,806,604	4,762,922	3,645,601
Depreciation of rights of use	16,533,488	12,507,735	14,420,972	10,277,545
Profit/ (Losses) from property fair-value	(123,374)	(235,810)	(11,000)	(19,700)
Provisions / Bad debts	20,125,390	6,840,358	21,621,632	5,065,425
Income from sub-debts	(5,976,866)	(6,556,647)	(7,091,249)	(9,374,912)
Interest income	(1,329,735)	(1,231,270)	(248,119)	(380,133)
Interest expense	25,762,050	21,613,838	16,503,296	19,160,257
Profit from the sale of subsidiaries	(10,881,451)	-	(14,000,000)	-
Impairment loss on investments / fixed assets	329,329	-	-	1,426,418
Results from Investment activity/dividends	(38,209,643)	(32,445,281)	(29,213,661)	(28,106,016)
Exchange rate differences	2,107,548	(1,670,079)	2,110,626	(1,375,631)
Other non cash and cash equivalents	3,603,830	2,576,622	8,791,147	3,632,951
Change in working capital				
(Increase)/decrease in inventories	(15,986,968)	(10,496,039)	(15,811,571)	(10,109,514)
(Increase)/decrease in trade and other receivables	(122,787,510)	(118,127,894)	(121,958,802)	(120,654,673)
Increase/(decrease) in non-banking payables	46,987,507	162,834,090	53,689,710	146,705,411
Income taxes paid	(10,485,194)	(8,188,190)	(9,643,895)	(7,076,365)
Cash Flow from continuing and discontinued Operating Activities (a)	**(36,811,999)**	**50,292,814**	**(28,111,615)**	**28,320,572**
Investing Activities				
Purchase of tangible and intangible assets	(16,537,414)	(13,254,270)	(14,764,650)	(10,889,966)
Proceeds from disposal of tangible and intangible assets	1,269,835	3,533,196	875,235	1,944,940
Proceeds from sales of investment properties	150,000	4,830,000	150,000	-
Decrease / (Increase) in secondary loans (subdebt) and bond loans	49,149,295	(5,071,376)	227,101,404	(3,658,548)
Disposal/(Acquisition) of Participations	(24,402,571)	(2,079,400)	(4,703,961)	(2,079,350)
Interest on invested capital	1,329,735	1,231,270	248,119	380,133
Income from sub-debts	3,263,290	5,164,999	7,432,597	8,054,578
Proceeds from sale of subsidiaries	5,894,032	11,000,000	5,894,032	11,000,000
Dividends received	34,139,912	29,842,470	26,978,146	47,223,472
Cash Flow from continuing and discontinued Investing Activities (b)	**54,256,115**	**35,196,889**	**249,210,922**	**51,975,258**
Financing Activities				
Proceeds from loans (note 24a)	21,145,609	(48,862,083)	(166,666,956)	(45,694,406)
Payment for leasing liabilities	(21,655,115)	(17,153,317)	(20,285,320)	(15,715,400)
Interest Paid	(20,918,152)	(16,640,379)	(13,404,526)	(15,882,886)
(Increase)/Decrease in share capital of subsidiaries	-	-	(28,324,556)	-
Purchase of treasury shares	(239,299)	-	(239,299)	-
Dividends paid to the shareholders of the Company	(4,449,645)	(10,102,506)	(4,449,645)	(10,102,506)
Payments of financial lease costs	(5,391,667)	(4,973,459)	(3,647,342)	(3,277,371)
Cash Flow from continuing and discontinued Financing Activities (c)	**(31,508,269)**	**(97,731,744)**	**(237,017,643)**	**(90,672,569)**
(Increase)/ Decrease of restricted cash deposits from continuing and discontinued activities	(877,210)	1,411,351	452,489	1,411,351
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(14,064,152)**	**(12,242,042)**	**(15,918,336)**	**(10,376,739)**
Cash and cash equivalents at the beginning of the year	85,145,382	95,976,073	71,219,051	80,184,439
Cash and cash equivalent from continuing and discontinued operations at the end of the year	**70,204,020**	**85,145,382**	**55,753,204**	**71,219,051**
Cash and cash equivalent from discontinued operations at the end of the year	**-**	**8,653,177**		
Cash and cash equivalent from continuing operations at the end of the year	**70,204,020**	**76,492,204**		
Cash flow analysis from continuing and discontinued operations				
Total cash flow from discontinued operating activities	**(1,018,834)**	**(27,317)**	-	-
Total cash flow from continuing operating activities	**(35,793,165)**	**50,320,131**	-	-
Total cash flow from discontinued investing activities	**33,133**	**(629,464)**	-	-
Total cash flow from continuing investing activities	**54,222,982**	**35,826,353**	-	-
Total cash flow from discontinued financing activities	**(211,479)**	**(1,492,691)**	-	-
Total cash flow from continuing financing activities	**(31,296,790)**	**(96,239,054)**	-	-

In the cash flows of the Company and its Group for the comparative period, reclassifications have been made between the inflows/(outflows) from operating and investing activities, with the aim of providing more accurate and comprehensive information. Specifically, an amount of €11 million, which related to an advance payment for the sale price of the subsidiary Volterra, had been presented in the 2023 financial year as a change in working capital (Decrease in liabilities). In the current period, for the comparative period (2023), this amount has been reclassified from operating to investing activities as 'Proceeds from the sale of subsidiaries' following the successful completion of the subsidiary's sale. These reclassifications led to a decrease in the Company's operating cash flows for 2023 from €39.3 million to €28.3 million and a decrease in the Group's operating cash flows for 2023 from €61.3 million to €50.3 million, respectively. Conversely, the Company's investing cash flows for 2023 increased from €41 million to €52 million, and the Group's investing cash flows increased from €24.2 million to €35.2 million, respectively.

The following notes are integral part of the Financial Statements

AVAX S.A.

ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 31st DECEMBER 2024

(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	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 01.01.2023-Published Data	**43,296,455**	**146,651,671**	**87,837,596**	**38,676,944**	**(3,864,890)**	**39,959,784**	**(198,551,379)**	**154,006,181**	**904,088**	**154,910,268**
Net profit for the period	-	-	-	-	-	-	10,304,499	10,304,499	103,693	10,408,192
Other income for the period	-	-	7,265,877	-	(668,021)	(144,306)	-	6,453,550	-	6,453,550
Total comprehensive income for the period	**-**	**-**	**7,265,877**	**-**	**(668,021)**	**(144,306)**	**10,304,499**	**16,758,048**	**103,693**	**16,861,742**
Additions/(Disposals) of non controlling participations	-	-	-	-	-	(101,090)	-	(101,090)	-	(101,090)
Dividend Distribution	-	-	-	-	-	-	(10,102,506)	(10,102,506)	-	(10,102,506)
Share Capital increase, capitalising part of Share Premium Reserve	1,200,000	(1,200,000)	-	-	-	-	-	-	-	-
Statutory Reserves	-	-	-	-	-	3,860,117	(3,875,358)	(15,241)	-	(15,241)
Reserves from foreign profits Law 4171/61	-	-	-	12,241,775	-	-	(12,241,775)	-	-	-
Dividends Reserves of art.48 L.4172/2013	-	-	-	-	-	-	1,028,584	1,028,584	-	1,028,584
Other movements	-	-	-	-	-	-	(2,960,464)	(2,960,464)	101,010	(2,859,454)
Balance 31.12.2023	**44,496,455**	**145,451,671**	**95,103,473**	**50,918,719**	**(4,532,912)**	**43,574,505**	**(216,398,399)**	**158,613,512**	**1,108,791**	**159,722,303**
Balance 01.01.2024	**44,496,455**	**145,451,671**	**95,103,473**	**50,918,719**	**(4,532,912)**	**43,574,505**	**(216,398,399)**	**158,613,512**	**1,108,791**	**159,722,303**
Net profit for the period	-	-	-	-	-	-	30,098,579	30,098,579	339,933	30,438,512
Other comprehensive income	-	-	(14,820,860)	-	856,740	(12,859,741)	-	(26,823,862)	-	(26,823,862)
Total comprehensive income for the period	**-**	**-**	**(14,820,860)**	**-**	**856,740**	**(12,859,741)**	**30,098,579**	**3,274,717**	**339,933**	**3,614,650**
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	(9,848,027)	-	-	-
Statutory Reserves	-	-	-	-	-	439,952	(439,952)	-	-	-
Purchase of own shares	-	-	-	-	-	(239,299)	-	(239,299)	-	(239,299)
Dividend distribution	-	-	-	-	-	-	(4,449,645)	(4,449,645)	-	(4,449,645)
De-recognition due to the loss of a subsidiary	-	-	-	-	-	(2,350,446)	2,350,446	-	-	-
Transfer of reserve to Retained Earnings due to the de-recognition of equity instruments	-	-	(107,937,851)	-	-	-	107,937,851	-	-	-
Other movements	-	-	-	-	-	130,382	(874,268)	(743,886)	(324,801)	(1,068,687)
Balance 31.12.2024	**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**

The comparative figures of the Consolidated Statement of Changes in Equity as of 31/12/2024 for the Group have been restated in order to present certain reclassifications of items. The item 'Reserves under Article 48 of Law 4172/2013' is created due to the provision to the Company of the possibility to distribute dividends exempt from income tax that originate from dividends of subsidiaries and other related companies. Since the Group does not have any dividends from subsidiaries and affiliates, this reserve has been included in the consolidated statements under the item 'Retained Earnings.' This reclassification was made for presentation purposes and had no impact on the total equity, non-controlling interests, revenue, profit after tax, or cash flows of the Group.

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 01.01.2023-Published Data	**43,296,455**	**146,651,671**	**52,096,477**	**38,676,944**	**253,075,574**	**(4,960,496)**	**25,218,062**	**(258,524,033)**	**295,530,652**
Net profit for the period	-	-	-	-	-	-	-	8,790,707	8,790,707
Other comprehensive income	-	-	13,634,459	-	-	(1,908,418)	1,634,070	-	13,360,112
Total comprehensive income for the period	**-**	**-**	**13,634,459**	**-**	**-**	**(1,908,418)**	**1,634,070**	**8,790,707**	**22,150,819**
Share Capital increase, capitalising part of Share Premium Reserve	1,200,000	(1,200,000)	-	-	-	-	-	-	-
Reserves art 48 Law 4172/2013	-	-	-	-	229,742,603	-	-	(229,742,603)	-
Dividend distribution	-	-	-	-	(10,102,506)	-	-	-	(10,102,506)
Reserves from foreign profits Law 4171/61	-	-	-	12,241,775	-	-	-	(12,241,775)	-
Statutory Reserves	-	-	-	-	-	-	2,541,938	(2,541,938)	-
Balance 31.12.2023	**44,496,455**	**145,451,671**	**65,730,936**	**50,918,719**	**472,715,670**	**(6,868,914)**	**29,394,071**	**(494,259,643)**	**307,578,965**
January 1st 2024	**44,496,455**	**145,451,671**	**65,730,936**	**50,918,719**	**472,715,670**	**(6,868,914)**	**29,394,071**	**(494,259,643)**	**307,578,965**
Net profit for the period	-	-	-	-	-	-	-	30,340,469	30,340,469
Other comprehensive income	-	-	(22,672,336)	-	-	1,064,165	3,027,758	-	(18,580,413)
Total comprehensive income for the period	**-**	**-**	**(22,672,336)**	**-**	**-**	**1,064,165**	**3,027,758**	**30,340,469**	**11,760,056**
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	-	(9,848,027)	-
Reserves art 48 Law 4172/2013	-	-	-	-	39,605,569	-	-	(39,605,569)	-
Dividend distribution	-	-	-	-	(4,449,645)	-	-	-	(4,449,645)
Statutory Reserves	-	-	-	-	-	-	439,535	(439,535)	-
Purchase of own shares	-	-	-	-	-	-	(239,299)	-	(239,299)
Balance 31.12.2024	**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**

The following notes are integral part of the Financial Statements

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

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

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

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

A.2 Activities

Group strategy is structured around three main pillars:

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

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

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

B. FINANCIAL REPORTING STANDARDS

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

AVAX S.A.'s consolidated accounts for the period running from January 1st, 2024 to December 31st, 2024 conform to the International Financial Reporting Standards (I.F.R.S.) issued by the International Accounting Standards Board (I.A.S.B.) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (I.F.R.I.C.) which have been adopted by the European Union.

B.2. Basis of preparation of the financial statements

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

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations.

An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances. The factors that the Group tests to determine that joint arrangements are under common control include the structure, legal form, contractual arrangement and other facts and circumstances.

The IFRS requires to recognize and to account for a joint arrangement proportionate consolidation – the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements.

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	2019-2024
ETETH S.A., Salonica	100%	2019-2024
ELVIEX Ltd, Ioannina	60%	2019-2024
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2019-2024
TASK AVAX SINGLE MEMBER S.A., Athens	100%	2019-2024
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2024
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2024
AVAX IKTEO S.A., Athens	94%	2019-2024
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2024
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2019-2024
ATHENS MARINA S.A., Athens	99.96%	2019-2024
AVAX INTERNATIONAL LTD, Cyprus	100%	2019-2024
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2024
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2024
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2024
CONSPEL CYPRUS, Cyprus	100%	2019-2024
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2019-2024
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2019-2024
ERGONET S.A., Athens	51.52%	2019-2024

P.S.M. SUPPLIERS LTD, Libya	100%	2019-2024
IXION ENERGEIAKI SINGLE MEMBER S.A., Athens	100%	2019-2024
IXION STATHMOS APOTHIKEFSIS ELAION SINGLE MEMBER S.A.	100%	2023-2024
IXION AIOLIKO PARKO MELISSOVOUNI SINGLE MEMBER S.A.	100%	2023-2024
IXION YVRIDIKOS STATHMOS FYTORIO SINGLE MEMBER S.A.	100%	2023-2024

For the fiscal years 2015 until 2023 the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 and have received a "Tax Compliance Certification" with an unqualified opinion. It should also be noted that for fiscal years 2016 onwards, tax audit and issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Group and the Company have opted for continued audit by the statutory auditors.

The Large Corporation Tax Bureau has carried out tax audits up to the fiscal year 2018, while for the fiscal years 2019 and 2021 the tax audit is ongoing.

For the fiscal year 2024, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as it is amended and still in force. This control is in progress and the related tax certificate is projected to be provided after the publication of the financial statements of 2024. 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	29.00%
ATTICA DIODIA S.A., Athens	34.22%
ATTIKI ODOS S.A., Athens	34.21%
POLISPARK S.A., Athens	33.00%
CYCLADES ENERGY CENTER S.A., Athens	45.00%
SALONICA PARK S.A., Athens	24.70%
AEGEAN MOTORWAY S.A., Larissa	23.61%
KEDRINOS LOFOS S.A., Athens	50.00%
KEDRINOS LOFOS OPERATION S.A., Athens	50.00%
PIRAEUS ST. NICOLAS CAR PARK S.A., Athens	54.79%

MARINA LIMASSOL S.A., Limassol	33.50%
METROPOLITAN ATHENS PARK S.A., Athens	25.70%
STARWARE ENTERPRISES LTD, Cyprus	50.51%
VIOENERGEIA S.A., Greece	45.00%
ILIA WASTE MANAGEMENT PPP, Greece	50.00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50.00%
OLYMPIA ODOS S.A.	23.01%
OLYMPIA ODOS OPERATION S.A.	23.01%

According to the shareholders' agreement of the company "PIRAEUS ST. NICOLAS CAR PARK S.A.," decisions concerning the company are made jointly by the executive chairman (from AVAX) and the CEO (from TERNA). As a result, it is incorporated into the financial statements of the AVAX Group using the equity method. 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 – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION), Athens	50.00%
9.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4), Athens	99.99%
10.	J/V AKTOR SA – AVAX SA – ERGOTEM (D-6684), Psitallia	40.00%
11.	J/V AKTOR CONCESSIONS SA – AVAX SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), Egnatia Odos	35.00%
12.	J/V AVAX SA – MYTILINEOS SA (Upgrading Eastern Ring Road Thessaloniki-FLYOVER), Thessaloniki	50.00%

13.	J/V MESOGEIOS SA – AVAX SA (Landfill Site Construction of Ilia Regional Unity)	50.00%
14.	J/V RIZZANI-AVAX (EARLY CONTRACTOR INVOLVEMENT (ECI) FOR VOULIAGMENIS MALL COMPLEX (VMC))	40.00%
15.	J/V AVAX SA – ETETH SA (CONTSRUCTION OF HOSPITALS KOMOTINI, THESSALONIKI, SPARTI (SNF))	100.00%
16.	J/V AVAX – BALLIAN TECHNIKI S.A. (Renovation of the Athenaeum Intercontinental Hotel)	50.00%
17.	BONATTI J&P-AVAX Srl, Italy	45.00%
18.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45.00%
19.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55.00%
20.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60.00%
21.	J/V TSO- ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22.95%
22.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25.50%
23.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25.50%
24.	J/V ERGONET SA – PROET SA (indirect participation), Kos	25.50%
25.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7.65%
26.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	80.00%
27.	J/V AKTOR ATE – ETETH SINGLE MEMBER SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), (indirect participation), Thessaloniki	35.00%

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

1.	J/V AKTOR – AVAX OTE NETWORKS, Athens	50.00%
2.	J/V AKTOR – AVAX, Athens (Maintenance of National Natural Gas Network), Athens	50.00%
3.	J/V AVAX SA – AKTOR (“MACEDONIA” AIRPORT), Thessaloniki	70.00%

4. J/V D. SIRDARIS & CO – ERGONET (indirect participation), Athens 15.30%

5. J/V QUEEN ALIA AIRPORT, Jordan 25.00%

The changes in the Group's structure include:

- Change in the ownership percentage in Olympia Odos S.A. and Olympia Odos Operations S.A. from 19.1% to 23.01% and acquisition of significant influence.
- Change in the ownership percentage in the subsidiary Marina Athinon S.A. from 99.92% to 99.96% following participation in the company's share capital increase without the involvement of other shareholders.
- 50% participation in the JV AVAX–BALLIAN TECHNICAL, which was established for the purpose of executing the renovation of the Athenaeum Intercontinental Hotel.

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 includes computer licenses.

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

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

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

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

ii) Other Assets

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

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

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

Impairment losses are charged in the Income Statement.

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

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)

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

C.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.

[See note 26 Discontinued Operations]

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 and other non-financial assets

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

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

C.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

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

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

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

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note C.22.

Changes in accounting policies

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

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 01/01/2024.

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

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback"

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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.

Title	Effective for periods beginning on or after
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"	1 January 2025
IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	1 January 2026
Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)	1 January 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-	1 January 2026

Title	Effective for periods beginning on or after
dependent Electricity”	
IFRS 18 “Presentation and Disclosure in Financial Statements”	1 January 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	1 January 2027

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2025.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

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 amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Annual Improvements to IFRS Standards-Volume 11

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 amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

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 Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 18 “Presentation and Disclosure in Financial Statements”

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 examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

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 examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

E.NOTES TO THE FINANCIAL STATEMENTS

1. Turnover

	GROUP		COMPANY	
	1.1-31.12.2024	**1.1-31.12.2023**	**1.1-31.12.2024**	**1.1-31.12.2023**
Turnover (construction)	595,399,792	406,797,779	577,430,019	384,902,050
Sale of products	10,658,730	9,856,345	629,693	405,344
Sale of services	45,437,957	36,892,580	19,798,360	19,867,105
Total	**651,496,479**	**453,546,704**	**597,858,072**	**405,174,499**

In accordance with the provisions of Article 154 of Law 4938/2022, the possibility of additional payment (premium) is introduced to contractors who execute project contracts, who did not make use of the case of § 1 of Article 153 (as referred to in Article 154) of Law. 4938/06.2022, which provides the right to extend the project schedule without it being counted in the contractual time, i.e. without the extension being an elogation of the contractual duration of the project.

The payment was made by the Project Owner (Client) based on a certification which states "certification of the additional premium, pursuant to article 154 of Law no. 4938/2022". Under Article 154, the additional payment (premium) does not add to the relevant contract and is not mentioned in the periodic certifications of project execution. For the Company, these provisions mainly concern the "Metro Line 4" project, and the amount amounts to € 41.6 million.

Until the date of this publication, there has been no request for an extension of the overall project completion deadline, while to date four (4) out of the fifteen (15) station construction sites (Goudi, Panepemiopolis, Evangelismos and Exarchia), which includes the respective workshops and/or ventilation shafts, have still not been delivered to the Concession Joint Venture. Also three (3) station entrance and/or ventilation shaft workstations (Kaisarianis, Zografou and Alexandra) out of a total of twenty-six (26) workplaces have not been delivered to the Concession Joint Venture.

In the Directory No. 294537/25.09.2022 of the Ministry of Infrastructure (ADA: ΨΚΗΤ465ΧΘΞ-ΥΡΛ, in correct repetition), with the subject: 'Clarifications regarding the implementation of articles 152 to 154 of Law 4938/2022 (A' 109),' it is provided that 'The extension of the schedule according to article 147 of Law 4412/2016 (A' 147) after the publication of Law 4938/2022, i.e., after 6/6/2022, abolishes the right to receive the additional payment (premium) of article 154, except for force majeure reasons.

In this context, it is estimated that the right to the premium is not forfeited under conditions where the deadline for completing the schedule by 6/6/2022 cannot be met, specifically in cases that qualify as "force majeure," as they entail the same consequences as events of force majeure.

The premium was recognised as earned income of the year that was calculated and collected (2022), because the administration estimated that the scenario of the premium return is highly unlikely .

By the end of 2024, TBM Athena completed 2.7 kilometers (54%) out of the 5.1 kilometers of the route between Katechaki and Evangelismos, with the construction of a tunnel meeting high specifications. Additionally, the second TBM Niki has also commenced, following the opposite direction from Veikou station to Galatsi, completing the first kilometer (14%) out of a 7-kilometer tunnel. The total tunnel of 12.1 kilometers is expected to be completed by 2026.

2. Cost of sales

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Raw Materials	(173,394,080)	(117,460,659)	(162,142,777)	(106,421,355)
Wages and Salaries	(92,043,140)	(73,914,562)	(82,361,560)	(66,062,434)
Third Party Fees	(202,593,253)	(136,539,389)	(184,875,187)	(122,849,801)
Charges for Third Party Services	(49,250,208)	(35,712,312)	(48,576,363)	(35,180,438)
Bank charges and commissions for letters of guarantee	(23,268,882)	(23,134,417)	(22,977,818)	(23,081,860)
Other Expenses	(12,346,757)	(17,003,355)	(10,734,207)	(13,777,019)
Depreciation	(16,257,312)	(13,005,599)	(12,944,163)	(9,111,556)
Total	**(569,153,633)**	**(416,770,292)**	**(524,612,075)**	**(376,484,464)**

3.Other net operating income/(expense)-profit/(losses)

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Extraordinary Income/ (expense)	(5,613,752)	274,874	(9,032,459)	(1,107,920)
Extraordinary Profit/ (Loss)	(3,763,553)	(1,849,983)	(3,541,599)	(2,960,471)
Total	**(9,377,305)**	**(1,575,109)**	**(12,574,058)**	**(4,068,391)**

3a. Bad debts and other provisions

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Impairment of receivables & other provisions	(19,735,015)	(5,065,425)	(21,621,632)	(5,065,425)
Total	**(19,735,015)**	**(5,065,425)**	**(21,621,632)**	**(5,065,425)**

Of the total impairments of receivables and other provisions, an amount of € 14.6 million concerns the receivable from the Lebanon project.

4. Administrative expenses

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Wages and Salaries	(8,992,850)	(8,685,025)	(3,744,542)	(4,492,522)
Third Party Fees	(3,682,026)	(5,310,625)	(2,086,236)	(3,215,140)
Charges for Third Party Services	(1,675,283)	(2,601,372)	(1,276,703)	(2,066,288)
Bank charges and commissions for letters of guarantee	(2,643,224)	(1,361,112)	(2,630,990)	(1,321,412)
Other Expenses	(2,935,769)	(2,324,016)	(2,284,092)	(1,808,771)
Depreciation	(6,577,667)	(5,083,289)	(6,183,308)	(4,728,997)
Total	**(26,506,818)**	**(25,365,440)**	**(18,205,872)**	**(17,633,129)**

For the year ended December 31, 2024, the fees related to permitted non-audit services (excluding statutory and tax audit services) of the audit firm that carries out the audit of the corporate and consolidated financial statements amount to € 3,250 for the Group and the Company.

5. Selling & Marketing expenses

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Wages and Salaries	(2,734,690)	(2,776,188)	(2,319,680)	(2,514,784)
Third Party Fees	(2,948,102)	(1,159,712)	(2,260,128)	(590,912)
Charges for Third Party Services	(1,510,441)	(1,645,626)	(1,496,128)	(1,641,053)
Bank charges and commissions for letters of guarantee	(353,500)	(86,258)	(342,705)	(74,738)
Other Expenses	(745,275)	(730,858)	(463,727)	(235,605)
Depreciation	(82,407)	(96,172)	(56,422)	(82,592)
Total	**(8,374,415)**	**(6,494,815)**	**(6,938,790)**	**(5,139,685)**

6a. Income from sub-debt

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Income from sub-debt	**5,976,866**	**6,556,647**	**7,091,249**	**9,374,912**

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

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

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Ventures	-	-	5,639,200	8,458,800
Dividends from associates	2,873,069	-	23,375,041	18,566,331
Profit/(loss) from associates	35,336,573	32,445,281	430,115	1,080,886
Gains / (Losses) from sale of subsidiaries (Volterra) (Note 26)	-	-	13,769,304	-
Total	**38,209,642**	**32,445,281**	**43,213,661**	**28,106,016**

The item “Dividends from related parties” in the Group includes an amount of €2,873,069 relating to dividends from the Group’s participation in the companies Olympia Odos Concession and Operation. These dividends relate to the period during which the Group had a participation percentage in these companies of less than 20% and recognized these participations as “Financial Assets at Fair Value through Other Comprehensive Income”.

Certain items in the prior year financial statements have been reclassified to be comparable with the corresponding items in the current year. This reclassification had no impact on the company's equity, results after tax and consolidated comprehensive income after tax.

7. Finance cost

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Interest income	675,299	424,444	248,119	380,133
Interest expense (Banking)	(22,436,284)	(18,400,212)	(15,326,460)	(17,996,165)
Interest expense (Leasing)	(2,914,929)	(2,850,837)	(1,176,836)	(1,164,092)
Total	**(24,675,914)**	**(20,826,605)**	**(16,255,177)**	**(18,780,124)**

Interest expense for the comparative period has been reclassified to reflect more accurately the amounts relating to interest on bank loans and finance leases through banks "Interest expense (banking)" and interest on other leases "Interest expense (leasing)". The total amount of interest expense has not changed.

8.Tax charge

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Income tax	(4,186,135)	(2,307,980)	(3,492,878)	(1,450,126)
Deferred Tax	(11,682,811)	(4,376,801)	(13,627,549)	(5,285,789)
Taxes imputed in previous years, other taxes	(505,482)	24,220	(505,482)	22,712
	(16,374,428)	**(6,660,562)**	**(17,625,909)**	**(6,713,203)**

Tax charge calculation

Description	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Profit/(losses) before tax	**37,983,261**	**16,686,757**	**47,966,378**	**15,503,909**
Tax on accounting earnings	8,356,318	3,671,087	10,552,603	3,410,860
Plus: Non deductible expenses	9,523,665	9,406,758	5,483,782	6,786,993
Plus: taxes imputed in previous years	213,833	118,145	213,833	266,529
Minus:compensation of loss of previous years	8,935,485	5,660,950	11,341,690	6,704,857
Minus: non-taxed earnings	(10,290,910)	(13,116,722)	(9,289,359)	(11,241,601)
Financial impact of different tax rates applicable in other countries that the group contacts operations	(363,962)	920,345	(676,640)	785,565
Effective tax charge	**16,374,428**	**6,660,562**	**17,625,909**	**6,713,203**

9. Segment Reporting
9a. Primary reporting format - business segments

The Group is active in 4 main business segments:
- Construction
- Concessions
- Energy
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2024 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations (continuing activities)
Total gross sales per segment	629,216,916	5,010,324	2,028,751	26,112,958	662,368,948
Inter-company sales	(6,606,738)	-	(15,305)	(4,250,426)	(10,872,469)
Net Sales	**622,610,178**	**5,010,324**	**2,013,446**	**21,862,532**	**651,496,479**
Gross Profit/ (Loss)	**74,853,587**	**1,200,867**	**362,213**	**5,926,180**	**82,342,846**
Other net operating income/(expenses)	(12,502,070)	3,360,333	(240,617)	128,423	(9,253,931)
Write-off of doubtful receivables & other provisions	(19,735,015)	-	-	-	(19,735,015)
Administrative expenses / Selling & Marketing expenses	(18,173,835)	(12,115,890)	(981,249)	(3,610,259)	(34,881,234)
Income from sub-debt	-	5,976,866	-	-	5,976,866
Income/(Losses) from Investments in Associates	(308,086)	38,273,664	(230,696)	474,761	38,209,642
Profit/ (Loss) from operations	**24,134,581**	**36,695,839**	**(1,090,349)**	**2,919,105**	**62,659,175**
Interest					(24,675,914)
Profit/ (Loss) before tax					**37,983,261**
Tax					(16,374,428)
Profit/ (Loss) after Tax from continuing operations					8,829,678
Profit/ (Loss) after tax					**30,438,512**
Depreciation	**20,700,149**	**1,486,966**	**104,956**	**625,313**	**22,917,385**
EBITDA	**64,569,745**	**38,182,805**	**(985,392)**	**3,544,418**	**105,311,575**

The figures per business segments for the year ended 31 December 2023 are as follows:

	Construction	Concessions	Energy	Other activities	Total of operations (continuing activities)
Total gross sales per segment	433,829,685	4,016,691	75,279	25,676,407	463,598,063
Inter-company sales	(6,026,518)	-	-	(4,024,841)	(10,051,359)
Net Sales	**427,803,167**	**4,016,691**	**75,279**	**21,651,567**	**453,546,704**
Gross Profit/ (Loss)	**31,579,215**	**563,152**	**(10,855)**	**4,644,901**	**36,776,412**
Other net operating income/(expenses)	(4,831,771)	1,821,699	54,016	1,616,756	(1,339,299)
Write-off of doubtful receivables & other provisions	(5,065,425)	-	-	-	(5,065,425)
Administrative expenses / Selling & Marketing expenses	(16,820,379)	(11,213,586)	(461,233)	(3,365,057)	(31,860,255)
Income from sub-debt	-	6,556,647	-	-	6,556,647
Income/(Losses) from Investments in Associates	1,010,755	31,419,164	-	15,362	32,445,281
Profit/ (Loss) from operations	**5,872,396**	**29,147,077**	**(418,072)**	**2,911,961**	**37,513,362**
Interest					(20,826,605)
Profit/ (Loss) before tax					**16,686,757**
Tax					(6,660,562)
Profit/ (Loss) after Tax from continuing operations					381,997
Profit/ (Loss) after tax					**10,408,192**
Depreciation	**15,738,825**	**1,474,178**	**19,182**	**952,874**	**18,185,059**
EBITDA	**26,676,646**	**30,621,255**	**(398,890)**	**3,864,836**	**60,763,846**

9a. Segment Reporting (continued form previous section)

The assets and liabilities of the business segment at 31 December 2024 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations (continuing activities)
Assets (excluding investments in associates)	919,643,874	58,758,760	3,822,245	36,391,985	(60,312,228)	958,304,637
Investments in other companies	2,991,555	268,701,253	-	-	-	271,692,808
Investments in tangible fixed assets, intangible,investment property and right of use assets	120,166,486	31,831,313	935,949	12,634,766	(475,677)	165,092,838
Total assets	922,635,429	327,460,013	3,822,245	36,391,985	(60,312,229)	1,229,997,444
Liabilities	(867,592,954)	(234,437,169)	(2,192,367)	(26,947,922)	58,752,290	(1,072,418,122)
Liabilities from Bank Loans	(90,697,991)	(191,048,402)	-	(409)	400,000	(281,346,802)
Liabilities from Leasing	(49,546,471)	(28,262,249)	(395,421)	(4,010,923)	422,814	(81,792,250)
Restricted Cash Deposits	770,052	-	-	-	-	770,052
Cash and cash equivalents	59,709,116	6,908,879	697,571	2,888,453	-	70,204,020
Net Financial Liabilities	(79,765,292)	(212,401,772)	302,150	(1,122,879)	822,814	(292,164,979)

The assets and liabilities of the business segment at 31 December 2023 are as follows:

	Construction	Concessions	Energy	Other activities	Intercompany	Total of operations (continuing activities)
Assets (excluding investments in associates)	1,048,431,363	35,005,756	2,655,226	35,144,278	(295,386,452)	825,850,171
Investments in other companies	3,181,690	310,061,140	-	21,000	(1,800,001)	311,463,829
Investments in tangible fixed assets, intangible,investment property and right of use assets	114,405,110	30,912,355	1,106,244	13,337,057	(342,887)	159,417,879
Total assets	1,051,613,053	345,066,896	2,655,226	35,165,278	(297,186,452)	1,137,314,001
Liabilities	(869,229,530)	(371,846,770)	(1,663,027)	(27,396,581)	269,158,980	(1,000,976,927)
Liabilities from Bank Loans	(159,834,810)	(99,170,471)	-	(824,813)	400,000	(259,430,093)
Liabilities from Leasing	(61,599,966)	(27,746,293)	(283,196)	(2,651,703)	429,107	(91,852,051)
Restricted Cash Deposits	452,489	-	-	-	-	452,489
Cash and cash equivalents	73,245,753	335,154	1,217,342	1,693,954	-	76,492,204
Net Financial Liabilities	(147,736,534)	(126,581,609)	934,147	(1,782,562)	829,107	(274,337,452)

AVAX

9b. Secondary reporting format - Geographical segments

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

The figures per segment for the year ended 31 December 2024 are as follows:

	Greece	International Markets	Total of operations (continuing activities)
Total gross sales per segment	533,250,477	129,118,471	662,368,948
Inter-company sales	(6,253,882)	(4,618,588)	(10,872,469)
Net Sales	**526,996,596**	**124,499,883**	**651,496,479**
Gross Profit/ (Loss)	**66,456,159**	**15,886,688**	**82,342,846**
Other net operating income/(expenses)	1,935,510	(11,189,441)	(9,253,931)
Write-off of doubtful receivables & other provisions	(3,148,175)	(16,586,839)	(19,735,015)
Administrative expenses / Selling & Marketing expenses	(28,081,683)	(6,799,551)	(34,881,234)
Income from sub-debt	5,976,866	-	5,976,866
Income/(Losses) from Investments in Associates	37,119,514	1,090,129	38,209,643
Profit/ (Loss) from operations	**80,258,191**	**(17,599,014)**	**62,659,175**
Finance cost	(24,671,215)	(4,699)	(24,675,914)
Profit/ (Loss) before tax	**55,586,975**	**(17,603,713)**	**37,983,261**
Tax	(14,345,216)	(2,029,212)	(16,374,428)
Profit/ (Loss) after tax from continuing operations	**41,241,759**	**(19,632,924)**	**21,608,833**
Profit/(Loss) after tax from discontinued operations	**8,829,678**	**-**	**8,829,678**
Profit/ (Loss) after tax	**50,071,438**	**(19,632,924)**	**30,438,512**
Depreciation	20,792,365	2,125,020	22,917,385
EBITDA	**104,198,730**	**1,112,846**	**105,311,575**

The figures per segment for the year ended 31 December 2023 are as follows:

	Greece	International Markets	Total of operations (continuing activities)
Total gross sales per segment	406,908,005	56,690,057	463,598,062
Inter-company sales	(5,816,667)	(4,234,692)	(10,051,359)
Net Sales	**401,091,338**	**52,455,365**	**453,546,704**
Gross Profit/ (Loss)	**64,734,436**	**(27,958,024)**	**36,776,412**
Other net operating income/(expenses)	1,051,479	(2,390,778)	(1,339,299)
Write-off of doubtful receivables & other provisions	(2,267,994)	(2,797,431)	(5,065,425)
Administrative expenses / Selling & Marketing expenses	(27,901,811)	(3,958,443)	(31,860,255)
Income from sub-debt	6,556,647	-	6,556,647
Income/(Losses) from Investments in Associates	27,197,855	5,247,426	32,445,281
Profit/ (Loss) from operations	**69,370,612**	**(31,857,250)**	**37,513,362**
Finance cost	(19,759,834)	(1,066,771)	(20,826,605)
Profit/ (Loss) before tax	**49,610,779**	**(32,924,021)**	**16,686,757**
Tax	(6,995,156)	334,594	(6,660,562)
Profit/ (Loss) after tax from continuing operations	**42,615,623**	**(32,589,427)**	**10,026,195**
Profit/(Loss) after tax from discontinued operations	**381,997**	**-**	**381,997**
Profit/ (Loss) after tax	**42,997,620**	**(32,589,427)**	**10,408,192**
Depreciation	16,275,963	1,909,096	18,185,059
EBITDA	**87,914,570**	**(27,150,723)**	**60,763,846**

9b. Secondary reporting format - Geographical segments (continued from previous section)

The assets and liabilities of the geographical segment at 31 December 2024 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations
Turnover excluding intra-company transactions	526,996,595	110,339,837	14,160,047	651,496,479
Non-current assets (other than deferred tax and financial assets)	429,109,751	9,601,201	161,374	438,872,326
Capital expenses	9,989,812	4,654,183	620,069	15,264,064

The assets and liabilities of the geographical segment at 31 December 2023 are as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations
Turnover excluding intra-company transactions	401,091,338	49,788,326	2,667,041	453,546,704
Non-current assets (other than deferred tax and financial assets)	332,520,748	7,863,034	-	340,383,781
Capital expenses	22,190,251	2,665,749	892	24,856,891

9c. Sensitivity Analysis - Foreign Exchange rate Risk

	31.12.2024 (amounts in foreign currency)								
	USD	JOD*	QAR*	AED*	IQD*	GBP	RON	PLN	BGN (LEV)**
Financial assets	13,576,866	1,208,802	2,000	(2,516,364)	(135,009,499)	160	554,385	33	57,292
Financial liabilities	10,615,708	2,290,204	-	933,826	(25,605,267)	472,166	2,443,588	200,060	280,701
Currency exposure	**2,961,159**	**(1,081,402)**	**2,000**	**(3,450,190)**	**(109,404,233)**	**(472,006)**	**(1,889,202)**	**(200,027)**	**(223,409)**

	USD
Sub-total Currency exposure for USD, JOD, QAR, AED & IQD (in dollars) 31.12.2024	**412,962**

	31.12.2023 (amounts in foreign currency)								
	USD	JOD*	QAR*	AED*	IQD*	GBP	RON	HRK**	BGN (LEV)**
Financial assets	11,544,374	1,713,960	2,000	(2,532,868)	928,180	160	3,048,213	-	33,802
Financial liabilities	49,640,687	1,483,961	-	1,518,869	-	601,597	3,460,605	-	1,792,212
Currency exposure	**(38,096,313)**	**229,999**	**2,000**	**(4,051,737)**	**928,180**	**(601,437)**	**(412,392)**	**-**	**(1,758,410)**

	USD
Sub-total Currency exposure for USD, JOD, QAR, AED & IQD (in dollars) 31.12.2023	**-38,873,907**

The sensitivity analysis to exchange rate flactuations is as follows:

	31.12.2024		**31.12.2023**	
amounts in €	USD		USD	
	5.00%	-5.00%	5.00%	-5.00%
Shareholders equity/ Income statement	19,875	-19,875	-1,759,000	1,759,000
	GBP		GBP	
	5.00%	-5.00%	5.00%	-5.00%
Shareholders equity/ Income statement	-28,462	28,462	-34,603	34,603
	RON		RON	
	5.00%	-5.00%	5.00%	-5.00%
Shareholders equity/ Income statement	-18,990	18,990	-4,144	4,144
	PLN		PLN	
	5.00%	-5.00%	5.00%	-5.00%
Shareholders equity/ Income statement	-2,339	2,339	0	0

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

10.Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furnitures & Fittings**	**Assets under Construction**	**Total Tangible Assets**
Balance 31.12.2023 (continuing and discontinued activities)	**13,616,043**	**28,651,087**	**79,811,496**	**21,801,333**	**9,131,953**	**3,735,580**	**156,747,492**
Acquisitions during the 1.1-31.12.2024 period	5,900	3,934,300	8,517,386	971,823	1,696,509	988,945	16,114,863
Assets Revaluations	266,600	196,985	-	-	-	-	463,585
Sale of Subsidiaries	-	-	-	-	(128,577)	-	(128,577)
Net foreing currency exchange differences	-	-	4,938	236	374	-	5,548
Disposals during the 1.1-31.12.2024 period	-	(127,777)	(6,767,839)	(902,986)	(984,453)	(516,719)	(9,299,774)
Balance 31.12.2024	**13,888,543**	**32,654,595**	**81,565,981**	**21,870,406**	**9,715,806**	**4,207,806**	**163,903,136**
Accumulated Depreciation							
Balance 31.12.2023 (continuing and discontinued activities)	**-**	**23,021,033**	**67,623,521**	**15,971,938**	**7,919,446**	**3,675**	**114,539,614**
Depreciation during the 1.1-31.12.2024 period	-	574,294	3,414,009	871,341	1,222,595	-	6,082,238
Assets Revaluations	-	(195,641)	-	-	0	-	(195,641)
Sale of Subsidiaries	-	-	-	-	(121,277)	-	(121,277)
Net foreing currency exchange differences	-	-	4,940	236	374	-	5,550
Disposals during the 1.1-31.12.2024 period	-	(109,467)	(6,468,939)	(824,686)	(943,236)	-	(8,346,327)
Balance 31.12.2024	**-**	**23,290,219**	**64,573,531**	**16,018,830**	**8,077,903**	**3,675**	**111,964,158**
Net Book Value							
Balance 31.12.2024 (continuing and discontinued activities)	**13,888,543**	**9,364,375**	**16,992,450**	**5,851,576**	**1,637,903**	**4,204,131**	**51,938,978**
Balance 31.12.2023 (continuing and discontinued activities)	13,616,043	5,630,053	12,187,975	5,829,395	1,212,507	3,731,905	42,207,878
Balance 31.12.2024 (discontinued activities)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance 31.12.2023 (discontinued activities)	-	-	-	-	26,178	-	26,178
Balance 31.12.2024 (continuing activities)	**13,888,543**	**9,364,375**	**16,992,450**	**5,851,576**	**1,637,903**	**4,204,131**	**51,938,978**
Balance 31.12.2023 (continuing activities)	13,616,043	5,630,053	12,187,975	5,829,395	1,186,329	3,731,905	42,181,700

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

The Group, as of 31/12/24 as part of a review of the value of tangible assets, has assigned to independent certified valuators the valuation of the main properties.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2023	**11,426,715**	**15,178,394**	**62,509,247**	**16,452,293**	**8,356,432**	**1,509,191**	**115,432,273**
Assets Revaluation	232,600	196,985	-	-	-	-	429,585
Acquisitions during the 1.1-31.12.2024 period	-	3,908,577	8,191,696	826,823	1,572,627	-	14,499,723
Disposals during the 1.1-31.12.2024 period	-	(118,229)	(4,753,464)	(853,154)	(796,892)	(516,719)	(7,038,458)
Balance 31.12.2024	**11,659,315**	**19,165,727**	**65,947,479**	**16,425,962**	**9,132,167**	**992,471**	**123,323,122**
Accumulated Depreciation							
Balance 31.12.2023	**-**	**11,987,054**	**53,848,480**	**13,300,759**	**7,300,246**	**-**	**86,436,540**
Depreciation during the 1.1-31.12.2024 period	-	403,795	2,448,384	474,813	1,091,053	-	4,418,045
Disposals during the 1.1-31.12.2024 period	-	(106,405)	(4,920,098)	(774,853)	(788,114)	-	(6,589,470)
Balance 31.12.2024	**-**	**12,284,445**	**51,376,766**	**13,000,719**	**7,603,185**	**-**	**84,265,115**
Net Book Value							
Balance 31.12.2024	**11,659,315**	**6,881,283**	**14,570,714**	**3,425,243**	**1,528,982**	**992,471**	**39,058,008**
Balance 31.12.2023	11,426,715	3,191,340	8,660,767	3,151,534	1,056,186	1,509,191	28,995,733

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

The Company, as of 31/12/24 as part of a review of the value of tangible assets, has assigned to independent certified valuators the valuation of the main properties.

10a. Right of Use assets

GROUP

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2023 (continuing and discontinued activities)	**39,448,195**	**38,582,212**	**54,151,946**	**9,486,694**	**300,342**	**141,969,389**
Acquisitions during the 1.1-31.12.2024 period	1,484,517	3,543,658	5,508,099	2,226,936	12,426	12,775,637
Subsidiaries Disposals	-	(84,530)	-	(353,539)	-	(438,069)
Revaluations	-	1,140,103	27,699	-	-	1,167,802
Net foreing currency exchange differences	-	-	3,080	-	-	3,080
Disposals	(246,291)	(1,034,134)	(2,764,787)	(502,460)	(153,816)	(4,701,488)
Balance 31.12.2024	**40,686,420**	**42,147,308**	**56,926,037**	**10,857,632**	**158,952**	**150,776,349**
Accumulated Depreciation						
Balance 31.12.2023 (continuing and discontinued activities)	**10,329,994**	**9,349,056**	**9,074,531**	**3,460,279**	**205,436**	**32,419,295**
Depreciation during the 1.1-31.12.2024 period	1,756,274	3,576,220	9,007,542	2,164,963	28,490	16,533,488
Subsidiaries Disposals	-	(84,530)	-	(312,209)	-	(396,739)
Revaluations	-	-	1,685	-	-	1,685
Disposals	(246,291)	(848,392)	(1,751,038)	(367,193)	(154,866)	(3,367,779)
Balance 31.12.2024	**11,839,977**	**11,992,353**	**16,332,720**	**4,945,841**	**79,060**	**45,189,950**
Net Book Value						
Balance 31.12.2024	**28,846,444**	**30,154,955**	**40,593,317**	**5,911,791**	**79,892**	**105,586,399**
Balance 31.12.2023 (continuing and discontinued activities)	29,118,201	29,233,157	45,077,415	6,026,415	94,906	109,550,093
Balance 1.1-31.12.2024 (discontinued activities)	**-**	**-**	**-**	**-**	**-**	**-**
Balance 1.1-31.12.2023 (discontinued activities)	-	-	-	191,621	-	191,621
Balance 1.1-31.12.2024 (continuing activities)	**28,846,444**	**30,154,955**	**40,593,317**	**5,911,791**	**79,892**	**105,586,399**
Balance 1.1-31.12.2023 (continuing activities)	29,118,201	29,233,157	45,077,415	5,834,794	94,906	109,358,473

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 31.12.2023	**949,176**	**29,506,030**	**54,151,946**	**8,118,361**	**284,101**	**93,009,614**
Additions	233,408	1,538,288	5,456,390	1,938,967	-	9,167,053
Revaluations	-	3,516,384	-	-	-	3,516,384
Disposals	(151,797)	(66,151)	(2,764,787)	(134,202)	(153,816)	(3,270,753)
Balance 31.12.2024	**1,030,787**	**34,494,552**	**56,843,549**	**9,923,126**	**130,285**	**102,422,299**
Accumulated Depreciation						
Balance 31.12.2023	**539,015**	**7,259,278**	**9,074,531**	**2,582,086**	**189,194**	**19,644,104**
Disposals	(151,797)	(66,151)	(1,779,342)	(134,202)	(154,866)	(2,286,357)
Depreciation during the 1.1-31.12.2024 period	296,838	3,161,775	8,986,235	1,950,398	25,726	14,420,972
Balance 31.12.2024	**684,056**	**10,354,902**	**16,281,424**	**4,398,282**	**60,055**	**31,778,719**
Net Book Value						
Balance 31.12.2024	**346,731**	**24,139,649**	**40,562,125**	**5,524,845**	**70,230**	**70,643,580**
Balance 31.12.2023	410,162	22,246,752	45,077,415	5,536,275	94,906	73,365,510

11. Investment Property

	GROUP			COMPANY		
Cost	Land	Buildings	Total	Land	Buildings	Total
Balance 31.12.2023	**6,627,556**	**315,951**	**6,943,507**	**2,010,985**	**254,450**	**2,265,435**
Disposals 1.1-31.12.2024	(86,163)	(71,582)	(157,745)	(86,163)	(71,582)	(157,745)
Additions	125,226	-	125,226	-	-	-
Assets Revaluations	128,114	2,200	130,314	11,000	-	11,000
Balance 31.12.2024	**6,794,733**	**246,569**	**7,041,303**	**1,935,822**	**182,868**	**2,118,690**
Balance 31.12.2023	6,627,556	315,951	6,943,507	2,010,985	254,450	2,265,435

The Group, with a reference date of 31/12/24 in the context of a review of the value of investment property, assigned to independent Certified Valuators the valuation of property.

The value of investment property for the Group under the historical cost method of valuation would amount € 6,080 thousand for fiscal year 2024 and €5,969 thousand for fiscal year 2023 respectively. The value of investment property for the company under the historical cost method of valuation would amount € 2,315 thousand for fiscal year 2024 and €2,326 thousand for fiscal year 2023 respectively.

11a. Net profit or loss from fair value ajdustments for investment properties

1)With a reference date of 31/12/2024 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuators the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2024 were formulated for the purpose or applying IAS 40 as follows:

S/N	PROPERTIES	Revaluation based on fair value at 31/12/2024 (€)	Revaluation based on fair value at 31/12/2023 (€)	Change (€) during the period 1/1-31/12/2024	Additions/ (disposals) of the period	Recognition to Income Statement
1.	Real Estate property of Concurrent (Romania)	1,048,900	1,012,460	36,440	-	36,440
2.	Real Estate property of Bupra (Romania)	2,927,700	2,895,630	32,070	-	32,070
3.	Real Estate property of Faethon (Romania)	574,260	548,170	26,090	-	26,090
4.	Real Estates of ETETH	228,750	221,810	6,940	6,940	-
5.	AVAX Development	143,000	-	143,000	125,226	17,774
6.	AVAX S.A.	2,118,692	2,265,437	(146,745)	(157,745)	11,000
	TOTAL	7,041,303	6,943,507	97,795	(25,579)	123,374

1)With a reference date of 31/12/2023 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuators the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2023 were formulated for the purpose or applying IAS 40 as follows:

A/A	PROPERTIES	Revaluation based on fair value at 31/12/2023 (€)	Revaluation based on fair value at 31/12/2022 (€)	Change (€) during the period 1/1-31/12/2023	Additions/ (disposals) of the period	Recognition to Income Statement
1.	Real Estate property of Concurrent (Romania)	1,012,460	990,400	22,060	-	22,060
2.	Real Estate property of Bupra (Romania)	2,895,630	2,727,700	167,930	-	167,930
3.	Real Estate property of Faethon (Romania)	548,170	524,000	24,170	-	24,170
4.	Real Estates of ETETH	221,810	219,860	1,950	-	1,950
5.	AVAX Development	-	4,830,000	(4,830,000)	(4,830,000)	-
6.	AVAX S.A.	2,265,437	2,245,737	19,700	-	19,700
	TOTAL	6,943,507	11,537,697	(4,594,190)	(4,830,000)	235,810

12. Intangible Assets

GROUP

Cost	**Software**	**Other Intangible Assets**	**Energy stations licenses**	**Total**
Balance 31.12.2023 (continuing and discontinued activities)	**5,130,602**	**26,200**	**505,799**	**5,662,601**
Acquisitions during the 1.1-31.12.2024 period	289,473	-	7,850	297,323
Impairment of assets	-	-	(329,329)	(329,329)
Subsidiaries Disposals	(361,006)	(26,200)	-	(387,206)
Disposals during the 1.1-31.12.2024 period	(868,041)	-	-	(868,041)
Balance 31.12.2024	**4,191,028**	**-**	**184,320**	**4,375,348**
Accumulated Depreciation				
Balance 31.12.2023 (continuing and discontinued activities)	**4,632,215**	**13,602**	**624**	**4,646,441**
Amortisation charge 1.1-31.12.2024	395,981	611	1,321	397,913
Subsidiaries Disposals	(312,922)	(14,213)	-	(327,135)
Disposals during the 1.1-31.12.2024 period	(868,029)	-	-	(868,029)
Balance 31.12.2024	**3,847,245**	**-**	**1,945**	**3,849,190**
Net Book Value				
Balance 31.12.2024	**343,783**	**-**	**182,375**	**526,158**
Balance 31.12.2023 (continuing and discontinued activities)	498,387	12,598	505,175	1,016,160
Balance 31.12.2024 (discontinued activities)	**-**	**-**	**-**	**-**
Balance 31.12.2023 (discontinued activities)	69,886	12,074	-	81,960
Balance 31.12.2024 (continuing activities)	**343,783**	**-**	**182,375**	**526,158**
Balance 31.12.2023 (continuing activities)	428,500	524	505,175	934,199

COMPANY

Cost	**Software**
Balance 31.12.2023	**4,684,303**
Acquisitions during the 1.1-31.12.2024 period	264,927
Disposals during the 1.1-31.12.2024 period	(814,573)
Balance 31.12.2024	**4,134,658**
Accumulated Depreciation	
Balance 31.12.2023	**4,291,134**
Amortisation charge 1.1-31.12.2024	344,876
Disposals during the 1.1-31.12.2024 period	(814,562)
Balance 31.12.2024	**3,821,449**
Net Book Value	
Balance 31.12.2024	**313,209**
Balance 31.12.2023	393,169

13. Investments in Subsidiaries/associates and other companies

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investments in Subsidiaries	-	-	129,658,734	85,333,402
Investments in Associates	264,247,814	172,980,736	-	-
Other participating companies (Participating interests)	2,991,555	1,402,690	2,858,790	3,032,212
	267,239,369	174,383,426	132,517,525	88,365,614

Investments in Associates

	GROUP	
	31.12.2024	31.12.2023
Cost of investments in Associates	172,980,736	162,247,233
Existing participation in associated companies at fair value (deemed acquisition cost) before their transfer to associated companies	112,638,521	-
Share of Post-Acquisition Profit	35,150,121	31,254,000
Dividend received	(31,890,052)	(26,256,115)
Return of capital invested	-	(5,250,000)
Share of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)	(14,142,337)	(2,676,430)
Additions/ (Decrease)	(10,489,176)	13,662,048
Balance	264,247,814	172,980,736

On 5/12/24, AVAX CONCESSIONS, as a result of the exercise of its pre-emptive right, acquired an additional 3.912% of the shares of Olympia Odos SA and Olympia Odos Operation SA, which concerned the share attributable to the Group from the sale of Hochtief's participation in the aforementioned companies.
The Group's participation in Olympia Odos before the said acquisition amounted to 19.1% and after the acquisition of the new share it amounted to 23.012%.
The initial participation (19.1%) in the companies Olympia Odos SA and Olympia Odos Operation SA was recognized in the Group's financial statements as Financial Assets at fair value through Other Comprehensive Income (Equity Securities). Following the acquisition of the additional percentage on 5/12/2024, the Group acquired a percentage higher than 20% in these companies, which resulted in their reclassification as associates.
Based on the alternative choice of the IFRS, in relation to the application of IFRS 3 for the step acquisition, the acquisition cost of the associates was determined as the fair value of the existing interest at the date of acquisition (taking into account the acquisition price from Hochtief) as deemed acquisition cost, plus the consideration paid for the acquisition of the additional interest amounting to € 23.1 million.

The increase in investments in subsidiaries totaling €44.3 million is due to share capital increases in the companies AVAX Concessions Single-Member S.A. by €34.8 million, Athens Marina S.A. by €3.6 million, AVAX Development Single Member S.A. by €2.6 million and the acquisition of IXION Energy S.A. by €3.4 million.

In the following table, a brief Financial Infromation is indicated for the total of the associate companies

amounts in thousands euro

	COMPANY	ASSETS	LIABILITIES	TURNOVER	PROFIT/(LOSS) AFTER TAX
1	ATTIKI ODOS SA	184,460	14,279	174,779	79,905
2	AEGEAN MOTORWAY SA	594,137	540,773	102,917	8,432
3	KEDRINOS LOFOS S.A. (FLYOVER)	155,129	162,627	55,956	664
4	KEDRINOS LOFOS OPERATIONS S.A. (FLYOVER)	23	9	-	(6)
5	OLYMPIA ODOS S.A. (from 5/12/2024)	1,099,370	879,918	19,213	1,865
6	OLYMPIA ODOS OPERATION S.A. (from 5/12/2024)	14,941	7,044	2,144	454
7	ATTIKES DIADROMES SA	15,945	3,027	35,719	(7,674)
8	ATHENS CAR PARKS SA	16,111	4,664	6,254	2,069
9	ENERGY CENTRE R.E.S. CYCLADES S.A.	149	218	-	(71)
10	ATTICA DIODIA S.A.	3,252	9	-	31
11	AG.NIKOLAOS CAR PARKS S.A.	3,320	322	1,139	234
12	METROPOLITAN ATHENS PARK S.A.	8,000	7,917	-	(364)
13	SALONICA PARK A.E.	2,683	8,694	362	(626)
14	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	196	149	133	1
15	5N S.A.	76	5	3	(97)
16	STARWARE ENTERPRISES LTD	16,812	(4,044)	-	(615)
17	LIMASSOL MARINA LIMITED	159,790	66,120	21,630	4,010
18	POLISPARK S.A.	674	480	1,948	(4)
19	ILIA WASTE MANAGEMENT (PPP)	20,564	19,447	5,518	(381)
20	ILIA WASTE MANAGEMENT OPERATION	2,958	3,632	4,145	(589)
		2,298,589	1,715,290	431,860	87,240

14. Joint Arrangements (Joint Ventures)

The following amounts represent the share of assets, liabilities, sales and earnings of the Group's companies in joint ventures and are included in the statement of financial position and statement of comprehensive income:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Assets				
Non-current assets	7,137,811	2,989,569	7,136,870	2,987,622
Current assets	215,265,551	209,445,542	206,592,169	201,942,926
	222,403,362	**212,435,111**	**213,729,039**	**204,930,548**
Liabilities				
Long-term liabilities	1,589,663	3,203,832	1,603,865	3,193,850
Short-term liabilities	259,285,215	247,865,999	252,035,369	240,593,024
	260,874,877	**251,069,832**	**253,639,234**	**243,786,874**
Net Worth	**(38,471,515)**	**(38,634,721)**	**(39,910,195)**	**(38,856,326)**
Turnover	86,737,671	35,337,521	72,172,113	30,552,719
Cost of sales	(86,624,170)	(43,607,817)	(73,296,643)	(38,968,548)
Profit/ (loss) after tax	**113,501**	**(8,270,296)**	**(1,124,530)**	**(8,415,829)**

15. Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Investments in GROUP/AVAX S.A	4,453,439	137,080,403	151,251,450	160,871,255
	4,453,439	**137,080,403**	**151,251,450**	**160,871,255**

In order to provide more detailed information, it is mentioned that in the Company the valuation of concessions is stated at fair value, according to Independent Appraisers valuations. The last estimate was performed on 31.12.2024.

In the Group's consolidated balance sheet, these investments are consolidated using the equity method, except for the participation in the Moreas Motorway, which is less than 20% and is also reflected in the consolidated balance sheet at its fair value.

15a. Financial Assets at Fair Value through other Comprehensive Income

Table 1: Analysis of the Account "Financial Assets at Fair Value through other Comprehensive Income"

According to IFRS 9 the following financial instruments are recognized as Financial Assets at Fair Value through other Comprehensive Income (level 3).

	Group		Company	
(amounts in €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Beginning of the period balance	137,493,165	132,176,387	160,871,255	141,045,251
Additions				
1. Participations/increase of investments	1,096,068	122,916	9,278,075	28,411,989
2. Adjustments to fair values	-	9,657,081	6,243,841	1,069,208
Reductions				
1. Sales/write-offs	(10,460,801)	-	-	-
2. Adjustment to fair values (impairments through equity)	(11,036,472)	(4,463,218)	(25,141,722)	(9,655,193)
3. Transfer to Associates	(112,638,521)	-	-	-
Ending period balance	**4,453,439**	**137,493,165**	**151,251,450**	**160,871,255**

At a company level, the change Participations/increase of investments mainly regards Kedrinos Lofos (FLYOVER) and Moreas Motorway.

At a company level, the change in Reductions - adjustments to fair values (impairments through other comprehensive income) regards to Attiki Odos, Kedrinos Lofos (Flyover) and Marina Limassol Ltd.

At group level, the change in participations/increase of investments regards Morea Motorway.

At group level, the "Transfer to associates" arises from the reclassification of Olympia Odos SA and Olympia Odos Operation SA from Financial Assets at Fair Value through Other Comprehensive Income to Investments in Associates (Consolidation through Equity). The reclassification is due to the purchase of shares of the two mentioned Companies by the Company Hochtief AG, due to the latter's withdrawal from the shareholding structure of the mentioned Companies.

Table 2a: Differences between fair values and cost 31.12.2024

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited/ (Debited) to Profit and Loss	Deferred Tax Asset/ (Liability)
Group					
Participations <20%	35,021,423	4,453,439	(30,567,984)	-	2,912,747
Ending period balance	**35,021,423**	**4,453,439**	**(30,567,984)**	**-**	**2,912,747**
Company					
Participations <20%	35,347,373	4,779,389	(30,567,984)	-	2,912,747
Participations from 20% to 50%	76,960,521	146,472,061	69,511,540	-	1,202,297
Participations >50%	-	-	-	-	-
Total	**112,307,894**	**151,251,450**	**38,943,556**	**-**	**4,115,044**

Table 2b: Differences between fair values and cost 31.12.2023

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited/ (Debited) to Profit and Loss	Deferred Tax Asset
Group					
Participations <20%	62,602,843	137,493,165	92,218,549	(17,328,227)	2,884,924
Ending period balance	**62,602,843**	**137,493,165**	**92,218,549**	**(17,328,227)**	**2,884,924**
Company					
Participations <20%	34,251,305	4,327,748	(12,595,330)	(17,328,227)	2,770,972
Participations from 20% to 50%	68,778,514	156,543,507	87,764,993	-	1,306,317
Participations >50%	-	-	-	-	-
Total	**103,029,818**	**160,871,255**	**75,169,663**	**(17,328,227)**	**4,077,289**

The valuation of the concession companies has been conducted from an independent valuator. Valuations were based on data from financial models, approved by the concession companies, and the financing banks. The discount rate in 2024 varies from 6.8% to 8.1%, which has been calculated with the Weighted Average Discount Rate method (WACC), considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

15b. Fair Value Sensitivity Analysis - Discount Rate

The Fair Value change of the participations which are classified as Assets held-for-sale, by changing ±1% the discount factor, at a Group and at a Company level, is shown below:

	Group	Company
	31.12.2024	31.12.2024
Change by +1%	(477,673)	(12,119,290)
Change by -1%	539,952	14,286,325

15c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The Group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

The FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:

a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),

b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,

c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,

d) The FA's LP do not contractually have a fixed terminated date, and the Company cannot demand for their future repayment,

e) The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,

f) The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, where the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	**Participation Type**	**Cost 31/12/2024**	**Fair Value 31/12/2024**	**Revaluation Surplus Credited to Fair Values Revalution Reserve**
Group				
1) Moreas	Share Capital	17,328,227	-	(17,328,227)
(Participation < 20%)	FA's	17,693,196	4,453,439	(13,239,757)
Total		**35,021,423**	**4,453,439**	**(30,567,984)**
Company				
1) Marina Limassol	Share Capital	5,088,625	26,230,258	21,141,633
(Participation > 20%)	FA's	7,456,319	-	(7,456,319)
Total		**12,544,944**	**26,230,258**	**13,685,314**
2) Moreas	Share Capital	17,328,227	-	(17,328,227)
(Participation < 20%)	FA's	17,693,196	4,453,439	(13,239,757)
Total		**35,021,423**	**4,453,439**	**(30,567,984)**
3) Ilia Waste Management (PPP)	Share Capital	1,395,256	4,394,849	2,999,593
(Participation > 20%)	FA's	2,318,264	3,384,604	1,066,340
Total		**3,713,520**	**7,779,453**	**4,065,933**
4) Kedrinos Lofos S.A. (Flyover)	Share Capital	2,643,401	28,468,563	25,825,162
(Participation > 20%)	FA's	10,782,579	11,707,570	924,991
Total		**13,425,980**	**40,176,133**	**26,750,152**
Total of Participations	Share Capital	26,455,509	59,093,670	32,638,161
	FA's	38,250,358	19,545,613	(18,704,745)
Ending period balance		**64,705,867**	**78,639,282**	**13,933,415**

16. Other non-current assets and other long-term receivables

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other non-current assets	6,384,484	6,416,399	8,438,945	236,455,683
Other Long term receivables	155,629	166,077	350,015	628,400

The decrease in other non-current assets concerns the repayment of the Bond loan granted by AVAX S.A. to AVAX Concessions Single Member S.A. for a total amount of €221.4 million.

17. Deferred tax assets

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax assets	22,058,335	24,506,467	27,559,496	31,762,567
	22,058,335	**24,506,467**	**27,559,496**	**31,762,567**

Analysis of Deferred tax assets

Description	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables - Deferred Income	6,873,661	5,929,848	5,956,176	5,015,240
Differences in Intangible/ tangible assets	1,801	2,092	85	376
Derecognition of receivables and investments in participations	10,041,225	13,449,593	16,939,100	22,224,542
Provision for employee termination compensation	560,850	438,222	549,091	445,120
Fair value adjustment of financial assets	4,580,799	4,686,712	4,115,044	4,077,289
	22,058,335	**24,506,467**	**27,559,496**	**31,762,567**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance 01/01	24,506,467	22,765,426	31,762,567	31,093,494
Direct credit (debit) in Capital Reserves	(3,741,116)	221,435	(3,774,455)	82,386
Credit / (debit) on the income statement				
Deductible temporary differences	1,292,984	1,519,606	(428,616)	586,687
Balance	**22,058,335**	**24,506,467**	**27,559,496**	**31,762,567**

18.Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax liabilities	37,552,377	24,360,283	35,996,360	21,950,276
	37,552,377	**24,360,283**	**35,996,360**	**21,950,276**

Analysis of Deferred tax Liabilities

Description	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tax exempt Reserves	256,547	256,547	256,547	256,547
Receivables - Deferred Income	6,645,605	5,455,714	6,148,843	4,587,174
Liabilities from construction contracts	27,835,924	15,957,080	27,796,665	15,385,797
Adjustment to fair value due to revaluation of fixed assets	2,814,301	2,690,942	1,794,305	1,720,758
	37,552,377	**24,360,283**	**35,996,360**	**21,950,276**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance 01/01	24,360,283	18,046,950	21,950,276	15,533,262
Direct debit (credit) in Capital Reserves	626,320	416,866	847,150	544,538
Debit (credit) in Income Statement				
Deductible temporary differences	12,565,775	5,896,467	13,198,933	5,872,476
Balance 31/12	**37,552,377**	**24,360,283**	**35,996,360**	**21,950,276**

19. Inventories

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Finished & semi-finished goods	63,049	1,356,420	-	152,169
Work in progress	11,737,151	6,367,146	5,651,259	3,027,672
Raw materials	36,087,571	24,177,238	35,249,032	21,908,878
	47,887,771	**31,900,803**	**40,900,291**	**25,088,720**

The accounting policy of the company Inventories is that evaluates them at the lower of cost and net realisable value.

Work in progress

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Buildings for disposal after construction	**11,737,151**	**6,367,146**	**5,651,259**	**3,027,672**

20. Contractual Assets

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Contractual assets	282,855,452	214,629,790	280,088,020	213,291,183
Contractual obligations	4,071,653	4,955,159	2,654,677	4,174,677
Net contractual assets	**278,783,799**	**209,674,631**	**277,433,343**	**209,116,506**
Accumulated expenses	9,421,112,699	8,996,768,351	9,029,283,772	8,625,029,976
plus: Recognised profit (cumulatively)	1,151,813,021	1,069,578,970	1,075,283,303	994,656,907
less: Recognised loss (cumulatively)	423,628,087	387,815,762	420,617,087	387,397,762
less: Partially Invoiced up to 31/12	9,870,513,833	9,468,856,928	9,406,516,646	9,023,172,615
	278,783,799	**209,674,631**	**277,433,343**	**209,116,506**
Turnover				
Contracts expenses recognized in the repording period	513,369,128	374,640,249	494,413,945	355,123,779
plus: Recognized profit/loss for the reporting period	82,030,664	32,157,530	83,016,074	29,778,272
Revenues from Construction contracts recognized during the reporting period	**595,399,792**	**406,797,779**	**577,430,019**	**384,902,050**
Total advances received	**280,696,530**	**236,358,927**	**276,942,960**	**233,222,226**

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. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the 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 are carried out on a semi-annual basis.

21. Clients and other receivables

Clients	GROUP 31.12.2024	GROUP 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Receivables from clients	147,789,927	195,818,387	133,637,143	177,008,944
Allowance for doubtfull debtors	(17,763,192)	(56,689,351)	(17,370,256)	(56,296,416)
	130,026,735	**139,129,036**	**116,266,887**	**120,712,529**
Other receivables				
Receivables from associates	78,447,359	59,326,888	74,857,586	62,820,179
Debtors	81,999,657	61,419,560	75,801,661	56,030,804
Receivables from subsidiaries/participating interests & others	2,614,199	2,614,199	11,603,251	11,545,422
Advances and credit accounts	38,564,823	22,658,399	37,261,054	21,442,777
Allowance for doubtfull debtors	(56,091,599)	(55,864,945)	(52,565,796)	(52,339,142)
	145,534,439	**90,154,101**	**146,957,756**	**99,500,039**
Prepaid expenses	33,171,091	29,870,009	28,812,062	29,649,413
Accrued income	54,163,791	52,714,918	53,072,989	48,106,611
	87,334,882	**82,584,926**	**81,885,051**	**77,756,025**
	232,869,321	**172,739,027**	**228,842,807**	**177,256,064**

21a. Ageing Analysis of clients

As of 31/12/2024 the ageing analysis for the account Clients is as follows:

	GROUP 31.12.2024	GROUP 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Not in arrears	81,812,547	80,318,517	72,871,023	65,862,479
In arrears				
3 - 6 months	8,989,911	8,982,161	6,880,902	8,756,137
6 - 12 months	10,807,570	9,560,189	8,363,900	8,591,619
1 - 2 years	8,595,222	14,374,240	8,551,529	14,082,847
>2 years	19,821,485	25,893,930	19,599,533	23,419,447
	130,026,735	**139,129,036**	**116,266,887**	**120,712,529**

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

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

The provisions for impairment of other receivables of the Group amounting to € 56.1 million are analyzed as follows: € 26.4 million are receivables from associates, € 28.7 million are debtors, € 0.7 million are advance & credit management accounts and € 0.3 million concern other participating interests.
The provisions for impairment of other receivables of the Company amounting to € 52.6 million are analyzed as follows: € 26.4 million concern claims against relatives, € 25.5 million concern sundry debtors and € 0.7 million concern advance & credit management accounts.

In the receivables from Clients, there was an amount of € 14.8m. relating to the ICSID arbitration case between the Company and the State of Lebanon (ICSID Case No. ARB/16/29) in relation to the Deir Aamar Power Plant 2 Combined Cycle Power Plant Project in Lebanon.

Following the completion of the hearing on 14.11.2022 and the subsequent submissions of the parties, the decision of the Arbitral Tribunal was issued on 20.06.2024, according to which it was held that the State of Lebanon did not violate its obligations arising from the Greece-Lebanon Bilateral Investment Treaty (based on which the Company had appealed to the ICSID). In light of the aforementioned arbitral award, which was at least unexpected based on the history of the case and the relevant evidence, the Company is exploring all possible responses.

In this context, the company filed a request for annulment of the said arbitration award, which will be heard by a tripartite panel appointed by ICSID on January 27-28, 2026.

It is noted that in the period presented, the Company wrote off receivables amounting to € 59.4 million, of which € 51.8 million related to the receivable from the State of Lebanon, for which a total impairment provision of € 37 million had been formed in previous years, and was written off accordingly.

21b. Ageing Analysis of other receivables

As of 31/12/2024 the ageing analysis for the account Other Receivables is as follows:

	GROUP		COMPANY	
(amounts in euro)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Not in arrears	122,422,455	93,550,655	117,802,485	83,483,941
In arrears				
3 - 6 months	23,898,343	11,312,821	23,882,843	11,912,805
6 - 12 months	23,482,321	18,972,927	23,429,304	19,508,468
1 - 2 years	20,863,868	27,311,206	20,780,061	28,491,331
>2 years	42,202,334	21,591,417	42,948,114	33,859,519
	232,869,321	**172,739,027**	**228,842,807**	**177,256,064**

In the company's item of amounts over 2 years, an amount of €13.8 million from dividends of Limassol Marina is included, which is expected to be received within 2025.

For amounts that were overdue for more than 365 days and have not been impaired, sufficient provisions have been made..

The impairment provisions for trade receivables are analyzed as:

	GROUP	COMPANY
Balance December 31st 2022	**107,767,802**	**104,149,063**
Additional allowances	6,214,000	5,914,000
Used allowances	(1,427,505)	(1,427,505)
Balance December 31st 2023	**112,554,297**	**108,635,558**
Additional allowances	2,003,400	2,003,400
Used allowances	(40,702,905)	(40,702,905)
Balance December 31st 2024	**73,854,792**	**69,936,053**

21c. Other Debtors / Ongoing litigation

a. In the pending court case against construction company "Technical Union", and regarding the arbitration decision #21/2005 which ordered technical union to pay to the Company €16.3 million plus interest, for a deficit in the net position of Technical Union which was absorbed by the Company, there are pending acts of the executive process with auctions or confiscation of assets owned by the family of the former shareholders of Technical Union for collection of the claim. Following the death of the owner of Technical Union, the progress of the execution is frozen until the identity of his heirs emerges.
After the impairment of receivables, according to provisions based on IAS 37, a balance of € 936 thousand remains.

(b) Action by ATHENA (now AVAX S.A.) against PPC ("Atherinolakkos" Project) and for which an expert opinion was ordered that determined the amount of € 6,031,637 on 17.9.2020. This lawsuit was accepted in favor of ATHENA for funds amounting to € 4,757,158 plus interest, which started running from December 2009, and which until 14.06.2023 amount to €6 million. PPC filed an appeal which was heard on 18/01/2024, where the company's lawsuit was rejected, despite being accepted at first instance. Because this decision of the Court of Appeal presents significant shortcomings, according to the lawyers, the matter is in the process of being appealed to the Supreme Court, and it is reasonably estimated that there are serious possibilities for the appeal to be accepted by the Supreme Court.

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	571,867	44,235	549,148	11,325
Cash at bank	69,632,153	76,447,969	55,204,057	71,207,726
	70,204,020	**76,492,204**	**55,753,204**	**71,219,051**

22a. Restricted Cash Deposits				
Restricted Cash Deposits (Non-current)	-	-	-	-
Restricted Cash Deposits (Current)	770,052	452,489	-	452,489
Total restricted cash deposits	**770,052**	**452,489**	**-**	**452,489**
Balance of Cash and cash equivalent	**70,974,072**	**76,944,693**	**55,753,204**	**71,671,540**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade payables	190,296,078	169,824,239	178,735,862	155,044,181
Advances from clients	118,830,733	66,105,398	115,077,164	62,968,696
Other current payables	149,842,359	162,394,641	171,550,241	169,598,387
	458,969,170	**398,324,278**	**465,363,266**	**387,611,265**

AGEING ANALYSIS TRADE AND OTHER PAYABLES (Advances from clients not included)

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
0-90 days	177,167,952	182,641,457	179,754,454	175,438,874
91-180 days	34,130,220	27,853,536	35,076,613	28,231,901
181-365 days	43,875,122	41,041,848	45,091,700	40,968,509
366-731 days	31,994,281	40,309,084	33,794,098	40,668,745
>731 days	52,970,862	40,372,956	56,569,237	39,334,540
	340,138,437	**332,218,880**	**350,286,103**	**324,642,569**

AGEING ANALYSIS ADVANCES FROM CLIENTS

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
0-90 days	31,599,406	17,176,443	30,601,259	16,252,753
91-180 days	30,234,760	16,678,079	29,279,719	15,912,899
181-365 days	56,996,567	32,250,876	55,196,185	30,803,045
	118,830,733	**66,105,398**	**115,077,164**	**62,968,696**

Certain items in the prior year financial statements have been reclassified to be comparable with the corresponding items in the current year. This reclassification had no impact on the company's equity, results after tax and consolidated comprehensive income after tax.

Other current payables

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Social security	9,371,187	7,595,590	8,747,318	7,011,933
Dividends payable	131	131		-
Payables to subsidiaries	-	-	35,838,283	18,240,139
Payables to Associates/ other participating companies	39,721,725	48,218,466	34,993,920	40,582,354
Other payables	100,749,315	106,580,453	91,970,719	103,763,961
	149,842,359	**162,394,641**	**171,550,241**	**169,598,387**

24. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Short term debentures payable in the following year	18,975,000	34,540,324	18,640,000	34,232,824
Short term loans	51,908,400	27,862,609	51,904,884	27,057,762
	70,883,400	**62,402,933**	**70,544,884**	**61,290,586**

Short-term borrowings include the discounting of invoices, with or without recourse, that the company has with factoring companies, up to a total limit of € 28 million,of which €9.1 million is in use.

Long - term borrowings

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long term debentures	210,463,402	197,027,160	19,750,000	195,021,260
Long -term loans	-	-	-	-
	210,463,402	**197,027,160**	**19,750,000**	**195,021,260**
Total Borrowings	**281,346,802**	**259,430,093**	**90,294,884**	**256,311,846**

AVAX Concessions Single-Member SA, a 100% subsidiary of the Company, issued a joint bond loan of 300 million euros, with a duration of 7 years, which was fully covered by the Group's main cooperating banks. This specific move is part of the AVAX Group's strategy, with the subsidiary AVAX Concessions SM, a holding company in Concessions and PPP projects, undertaking the financing itself for the implementation of its development and investment plans, while at the same time reducing the borrowing of the listed construction company AVAX SA (repayment of a bond loan of €179.3 million), which is mainly limited to the needs for the execution of the projects.

Ageing Analysis of Long Term Borrowings

31.12.2024	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	28,170,326	52,979,215	129,313,861	**210,463,402**
Company	10,750,000	9,000,000	-	**19,750,000**

31.12.2023	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**
Group	113,205,750	83,650,110	171,300	**197,027,160**
Company	112,870,750	82,150,510	-	**195,021,260**

According to the Company's and Consolidated financial statements for the period 1.1-31.12.2024, the Company and the Group cover the financial ratios of liquidity, capital adequacy and profitability as amended and in force until today.

Sensitivity analysis in interest rates

According to sensitivity analysis of the Group's financial position to possible changes in the Euribor interest rate, the effect of financial costs on the Group's results and equity amounts to ± € 2,92 million at the end of 2024 for each change by +100 basis points (ie + 1%) of the interest rates to which the Group is exposed, against ± € 2,74 million in the previous year. For the Company, the corresponding effect amounts to ± € 0,84 million at the end of 2024, compared to ± € 2,46 million at the end of 2023.

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Short-term borrowings	70,883,400	62,402,933	70,544,884	61,290,586
Debenture/Other Long-term borrowings	210,463,402	197,027,160	19,750,000	195,021,260
Total Borrowings	**281,346,802**	**259,430,093**	**90,294,884**	**256,311,846**
Liabilities from bank leases	27,089,890	38,476,386	27,066,056	38,476,386
Liabilities from other leases IFRS 16	54,702,360	53,375,666	22,338,504	23,030,837
Financial Liabilities	**363,139,052**	**351,282,145**	**139,699,443**	**317,819,068**
Change effect by ±1% on EURIBOR				
Income Statement	**3,631,391**	**3,512,821**	**1,396,994**	**3,178,191**
Shareholders Equity	**3,631,391**	**3,512,821**	**1,396,994**	**3,178,191**

24a. 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
01.01.2024	**197,027,160**	**62,402,933**	**259,430,093**
Non cash flow(discontinued activities)	114,986	656,113	**771,099**
Cash flow	31,796,256	(10,650,646)	**21,145,609**
Bond Loan Liabilities payable in the next financial year	(18,475,000)	18,475,000	-
31.12.2024	**210,463,402**	**70,883,400**	**281,346,802**

	COMPANY		
	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
01.01.2024	**195,021,260**	**61,290,586**	**256,311,846**
Non cash flow	-	649,994	**649,994**
Cash flow	(157,131,260)	(9,535,695)	**(166,666,956)**
Bond Loan Liabilities payable in the next financial year	(18,140,000)	18,140,000	-
31.12.2024	**19,750,000**	**70,544,884**	**90,294,884**

25. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income tax	4,033,911	919,996	3,612,035	611,639
Other taxes payable	9,260,505	13,352,611	6,049,141	12,195,864
	13,294,416	**14,272,607**	**9,661,176**	**12,807,503**

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

For the fiscal years from 2015 up to 2023, the Company and its subsidiaries operating in Greece have been subjected to tax auditing by the statutory auditors, according to article 65A paragraph 1 of Law 4174/2013, and received Tax Compliance Certificates with an unqualified opinion. It should also be noted that for the years 2016 onwards, the tax audit and the issuance of a Certificate of Tax Compliance by the Statutory Auditors, are valid on an optional basis. The Group and the Company chose to continue the tax audit by the Certified Public Accountants.

The Large Corporation Tax Bureau has carried out tax audits up to the fiscal year 2018, while for the fiscal year 2019 to 2021 the tax audit is ongoing.

For fiscal year 2024 the Company and its subsidiaries that are taxed in Greece, have been subject to the tax audit by a Certified Public Accountant based on the provisions of no. 65A par. 1 of Law 4174/2013 as amended and valid until today. This audit for the fiscal year 2024 is in progress and the relevant tax certificate is expected to be granted after the publication of the financial statements for the fiscal year 2024. If 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.

26. Discontinued Operations

On 8/8/2024, the transfer of the shares of Volterra was completed according to the relevant sales agreement, and the sale was recognized as follows:

Initial consideration (goodwill & customer base)	6,000,000
Additional consideraion (net worth 31/7/2024)	21,600,000
Additional consideration for transfers under contract	3,894,032
Total consideration	**31,494,032**

Based on the transfer agreement, the additional consideration will be determined according to the Additional Consideration Determination Mechanism outlined in the contract and will not exceed the amount of the difference between outstanding Receivables, reduced by the amount of outstanding Liabilities, as of the subsidiary transfer date, plus its cash reserves. According to the latest financial data available to the Company's Management, the additional consideration is expected to amount to €21.6 million. The first settlement of the additional consideration of the net worth (liquidation of assets, settlement of liabilities) is expected to be completed in early May 2025, with the final settlement of the additional consideration to be completed 12 months thereafter.

As of today, the company has collected €16.9 million, and €14.6 million remain outstanding, which will be settled in accordance with the above.

The details of the discontinued operation are as follows:

Statement of Income

	DISCONTINUED OPERATIONS	
Amounts in €	**31.7.2024**	**31.12.2023**
Turnover	88,092,053	183,041,594
Cost of sales	(87,328,290)	(175,997,627)
Gross profit/ (Loss)	**763,763**	**7,043,967**
Administrative expenses / Selling & Marketing expenses	(2,549,271)	(5,030,035)
Other net operating income/(expenses) - profit/(losses)	(386,076)	(2,079,948)
Profit/ (Loss) before tax, financial and investment results	**(2,171,584)**	**(66,015)**
Finance cost (net)	346,320	444,037
Profit/ (Loss) before tax	**(1,825,264)**	**378,022**
Tax	(226,509)	3,975
Net Profit / (Loss) for the year	**(2,051,773)**	**381,997**
Dividend to AVAX	-	-
Profit/ (Loss)	**(2,051,773)**	**381,997**
Gain on disposal of subsidiary	10,881,451	-
Net Profit from discontinued operations	**8,829,678**	**381,997**

Cash Flow statement 31/12/2024 (See Cash Flow Statement 31/12/2024)

Profit/ Loss per share (See Income Statement 1/1/2024 – 31/12/2024)

27. Liabilities from Leases (IFRS 16)

Current liabilities from Leases

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bank Leases	17,757,867	16,660,889	17,734,033	16,660,889
Other Leases	5,598,942	4,754,619	4,310,245	3,467,661
	23,356,809	**21,415,508**	**22,044,278**	**20,128,550**

Non current liabilities from Leases

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bank Leases	9,332,023	21,815,497	9,332,023	21,815,497
Other Leases	49,103,418	48,621,047	18,028,259	19,563,176
	58,435,441	**70,436,544**	**27,360,281**	**41,378,673**
Total lease liabilities	**81,792,250**	**91,852,051**	**49,404,560**	**61,507,222**

Total future minimum lease payments

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
No greater than 1 year	26,111,663	26,542,340	23,072,232	23,678,949
Greater than 1 year but no more than 5 years	35,534,812	52,825,624	24,324,846	39,788,757
Greater than 5 years	44,332,668	39,495,812	6,300,453	6,250,066
	105,979,143	**118,863,775**	**53,697,531**	**69,717,771**
Future Interest charges	(24,186,894)	(27,011,724)	(4,292,971)	(8,210,549)
Present value	**81,792,250**	**91,852,051**	**49,404,560**	**61,507,222**

Present value of future minimum lease payments

<u>**Bank Leases**</u>	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
No greater than 1 year	17,757,867	16,660,889	17,734,033	16,660,889
Greater than 1 year but no more than 5 years	9,332,023	21,815,497	9,332,023	21,815,497
Greater than 5 years	-	-	-	-
Present value	**27,089,890**	**38,476,386**	**27,066,056**	**38,476,386**

<u>**Other Leases**</u>	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
No greater than 1 year	5,598,942	4,754,619	4,310,245	3,467,661
Greater than 1 year but no more than 5 years	17,089,379	19,641,656	12,117,510	13,906,360
Greater than 5 years	32,014,039	28,979,391	5,910,749	5,656,816
Present value	**54,702,359**	**53,375,666**	**22,338,504**	**23,030,837**

The change of Leasing liabilities for 31/12/2024 and 31/12/2023 is as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Beginning	**91,852,050**	**75,782,027**	**61,507,223**	**46,499,961**
Acquisitions of the period	11,523,832	33,028,203	8,182,657	30,722,662
Bank leasing (repayment of capital)	(16,238,496)	(12,639,694)	(16,209,540)	(12,639,694)
Other Leases (repayment of capital)	(5,345,137)	(4,318,485)	(4,075,780)	(3,075,706)
Modifications in the contract terms	-	-	-	-
Closing	**81,792,250**	**91,852,051**	**49,404,560**	**61,507,222**
Interest charges for the Period	(5,385,435)	(4,964,116)	(3,647,342)	(3,277,371)
Bank leasing (repayment of capital)	(16,238,496)	(12,639,694)	(16,209,540)	(12,639,694)
Other Leases (repayment of capital)	(5,345,137)	(4,318,485)	(4,075,780)	(3,075,706)
Total leasing payments	**(26,969,067)**	**(21,922,295)**	**(23,932,662)**	**(18,992,772)**

The Group's policy regarding the need of new equipment is to lease equipment with financial leases. The average lease term is 48 months for both the Company and the Group. For the period until December 2024, the average real interest rate was 5.0%. Interest rates are fixed at the date of the contract. All leases are concluded on a fixed payment basis and there are no agreements for the payment of any future possible leases. The Group has the right to extend the contracts for a certain period of time or to purchase the equipment instead of the price specified in the contract. All rental obligations are expressed in Euros. The Group's liabilities from financial leases are secured for the lessor by the parent company.

28. Provisions for retirement benefits

(amount in €)

According to the Greek legislation, employees are entitled to compensation in the event of dismissal or retirement, depending on the employee's salary, years of service and the manner of departure (dismissal or retirement). Employees who resign or are reasonably dismissed are not entitled to compensation. In Greece, retired employees are entitled to 40% of the compensation according to Law 2112/1920. The specific programs are defined benefit programs in accordance with IAS 19.

The estimates for the defined benefit obligations of the Group in accordance with IAS 19 was calculated by an independent actuarial company. The movement of the net liability in the Statement of Financial Position, after the adoption of the revised IAS 19, is as follows:

GROUP

	31.12.2024	31.12.2023
Amounts recognized in Profit and Loss statement		
Current cost service	626,556	400,401
Recognition of past service cost	-	-
Interest cost	95,681	97,236
Benefit payments from the plan	-	-
Total P&L charge	**722,237**	**497,637**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	3,494,913	3,244,153
Benefits paid by the company	(111,264)	(586,694)
Sale of a subsidiary	(76,453)	-
Total expense recognized in the income statement	722,237	497,637
Total expense recorded in the statement of other comprehensive income	(6,690)	339,817
Net Liability/(Asset) in BS	**4,022,743**	**3,494,913**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	3,494,913	3,244,153
Current cost service	626,556	400,401
Interest cost	95,681	97,236
Benefits paid by the company	(111,264)	(586,694)
Sale of a subsidiary	(76,453)	-
Settlement/Curtailment/Termination loss/gain	-	-
Total amount recognized in the OCI	(6,690)	339,817
Defined benefit obligations at the end of the period	**4,022,743**	**3,494,913**
Discontinued activities	-	76,453
Defined benefit obligations at the end of the period(continuing activities)	**4,022,743**	**3,418,460**

COMPANY

The table below analyzes the amounts for the company that are recognized as pension benefit plans and are based on an independent actuarial study.

	31.12.2024	31.12.2023
Amounts recognized in Profit and Loss statement		
Current cost service	532,195	316,221
Recognition of past service cost	-	-
Interest cost	81,333	81,389
Benefit payments from the plan	-	-
Total P&L charge	**613,528**	**397,610**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	2,906,070	2,715,914
Benefits paid by the company	(111,264)	(580,161)
Total expense recognized in the income statement	613,528	397,610
Total expense recorded in the statement of other comprehensive income	(24,224)	372,707
Net Liability/(Asset) in BS	**3,384,110**	**2,906,070**
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	2,906,070	2,715,914
Current cost service	532,195	316,221
Interest cost	81,333	81,389
Settlement/Curtailment/Termination loss/gain	-	-
Benefits paid by the company	(111,264)	(580,161)
Total amount recognized in the OCI	(24,224)	372,707
Defined benefit obligations at the end of the period	**3,384,110**	**2,906,070**

The principal actuarial assumptions used were as follows:

	31.12.2024	31.12.2023
Discount rate	3.0%	2.8%
Future salary increases	2.5%	2.5%
Mortality rate	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting49/12.09.2012)	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting49/12.09.2012)
Personnel mobility:		
Age group	Voluntary Departure	Voluntary Departure
Up to 40 years old	0%	0%
41-55 years old	0%	0%
55 and over	0%	0%
Average retirement age	Men-Women : 62 years old	Men-Women : 62 years old

Number of personnel

The number of employees employed on 31.12.2024 in the Group amounts to 2,601 people (compared to 1,928 on 31.12.2023) and at company level amounts to 2,141 (compared to 1,427 on 31.12.2023). The number of employees does not include the personnel of the Joint Ventures in which the Group and the Company participate.

29. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other provisions	11,028,291	12,702,873	10,130,093	11,557,831
Other Non-current liabilities	18,474,624	21,407,592	10,697,128	12,406,269
Non-current liabilities-Prepayments	161,865,797	170,253,530	161,865,797	170,253,530
	191,368,712	**204,363,995**	**182,693,018**	**194,217,629**

With regard to the arbitration case in which the Company was involved with the State of Lebanon and for which a more detailed reference is made in note 21.a of the financial statements, an additional provision was formed during the year to cover the arbitration costs. The cash impact from these costs amounts to € 1.3 million.

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 € 3.796 thousand has been formed, of which € 7.711 thousand relates to previous years.

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

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

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not materially change the Group Equity.

30. Share capital

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Paid up Share Capital (Shares 148.321.516 of € 0,30)	44,496,456	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**

31. Other Reserves

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revaluation of participations and securities & of other assets	19,849,190	18,442,156	15,442,573	12,439,039
Ratio of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)	(11,256,875)	2,885,462	-	-
Regular and Other Reserves	20,103,039	22,246,887	17,179,492	16,955,031
	28,695,353	**43,574,505**	**32,622,065**	**29,394,071**

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

	GROUP SHARE	
	31.12.2024	31.12.2023
AEGEAN MOTORWAY S.A.	(1,483,116)	2,885,462
KEDRINOS LOFOS S.A. (FLYOVER)	(9,542,792)	-
OLYMPIA ODOS CONCESSION S.A.	(230,967)	-
	(11,256,875)	**2,885,462**

The Group uses complex financial products on a case by case basis in cooperation with the banking sector in order to offset the cash flow mainly to specific investments in self-financed projects. The part of the high effectively cash flow hedge of these investments is recognised directly in equity through the Statement of changes in Equity of the concession companies, in accordance with the International Accounting Standards. The ineffective portion of profit or loss is recognised directly in the income statement of the companies. Therefore, in the consolidated financial statements, the Group records its share, respectively, of how it is recorded in associates in accordance with International Accounting Standard 28.

32. Revaluation Reserves for Financial Assets at fair value

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revaluation Reserves for Financial Assets at fair value through other comprehensive income	(27,655,238)	95,103,473	43,058,600	65,730,936
	(27,655,238)	**95,103,473**	**43,058,600**	**65,730,936**

33.Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Reserves from foreign profits Law 4171/61	60,766,745	50,918,719	60,766,745	50,918,719
	60,766,745	**50,918,719**	**60,766,745**	**50,918,719**

34. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	-	-	507,871,594	472,715,670
	-	**-**	**507,871,594**	**472,715,670**

The comparative figures of the Consolidated Statement of Changes in Equity as of 31/12/2024 for the Group have been restated in order to present certain reclassifications of items. The item 'Reserves under Article 48 of Law 4172/2013' is created due to the provision to the Company of the possibility to distribute dividends exempt from income tax that originate from dividends of subsidiaries and other related companies. Since the Group does not have any dividends from subsidiaries and affiliates, this reserve has been included in the consolidated statements under the item 'Retained Earnings.' This reclassification was made for presentation purposes and had no impact on the total equity, non-controlling interests, revenue, profit after tax, or cash flows of the Group.

35. Non-controlling interest

	GROUP	GROUP
	31.12.2024	31.12.2023
Beginning balance 1/1	1,108,792	904,088
Additions / (Decrease)	(324,802)	101,010
Period movement	339,933	103,693
	1,123,923	**1,108,791**

36. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2024	31.12.2024
Letters of Guarantee	798,375,400	774,273,493
Other memorandum accounts	731,440	543,627
	799,106,840	**774,817,120**

37. Encumbrances - Concessions of Receivables

For the purpose of securing bank claims for the issuance of bond loans, there are mortgage notes amounting to €14,857 thousand on the Company's property and €28,257 thousand on the Group's property respectively. Furthermore, for the same reason there have been pledged claims of performance guarantees, future claims from projects execution as well as legally disputed claims.

38. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 51% of the share capital of the Company, without any substantial change compared to the previous year, while the remaining approximately 49% of the shares are held by the public. Several transactions with affiliated companies are accounted for by the Company and its subsidiaries during the year. Sales and purchases from and to affiliated companies are made at the actual market prices.

Account balances shown at the end of the year are not covered by guarantees and are settled in cash. For the years 2024 and 2023 the Group did not enter a provision for doubtful receivables from affiliated companies, as until now the course of payments was without problems. Transactions between Group companies (intra-group) are eliminated when consolidating their financial statements.

Year ended 31 December 2024

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK S.A.	17	-	-	-
OLYMPIA ODOS OPERATIONS S.A.	1,961	-	238	-
OLYMPIA ODOS CONCESSION S.A.	3,729	-	161	217
ATTIKA ROAD S.A.	20,773	278	79	1,363
AEGEAN MOTORWAY S.A.	25,332	230	7,234	192
MOREAS S.A.	1,957	-	19	-
SALONICA PARK S.A.	13	-	13	-
POLISPARK S.A.	3	-	-	-
ATHENS CARPARKS S.A.	46	-	-	-
BIOENERGY S.A.	2	-	55	-
BONATTI J&P-AVAX Srl	1	-	407	-
VOLTERRA S.A.	165	297	-	-
ILIA WASTE MANAGEMENT (PPP)	927	-	5,287	1
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	362	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	-	-	126	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	6	-
PYRAMIS S.A.	-	25	-	326
LIMASSOL MARINA LTD	-	-	18,179	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N S.A.	3	-	4	-
CYCLADES ENERGY CENTER S.A.	54	-	174	-
JCGH LTD	-	63	-	1,450
CSME HOLDINGS LTD	-	7	-	103
HONEYSUCKLE PROPERTIES LTD	-	34	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,765	-
JOINT VENTURES	3,239	596	9,646	631
Management members and Board Directors	-	2,719	-	1,254
	58,586	**4,249**	**44,609**	**6,409**

Company

	Income	Expenses	Receivables	Payables
ETETH S.A.	5,772	366	216	5,729
TASK AVAX SINGLE SHAREHOLDER S.A.	173	3,960	106	-
AVAX IKTEO S.A.	-	47	-	589
GLAVIAM S.A.	4	-	-	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	243	-	8,377	3
ATHENA CONCESSIONS S.A.	-	-	-	10
ERGONET	11	-	47	-
ATHENS MARINA	442	-	42	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	4,399	-	5	12,294
VOLTERRA S.A.	165	297	-	-
IXION ENERGEIAKI SINGLE MEMBER S.A.	56	15	425	19
IXION FYTORIO SINGLE MEMBER S.A.	1	-	2	-
IXION MELISSOVOUNI SINGLE MEMBER S.A.	6	-	16	-
P.S.M. SUPPLIERS LTD	-	-	44	4,509
AVAX INTERNATIONAL LIMITED	416	3,344	1,200	13,597
GAS AND POWER TECH DMCC	-	1,089	5	444
CONSPEL (CYPRUS) LIMITED	83	-	1,435	-
BONATTI J&P-AVAX Srl	1	-	407	-
OLYMPIA ODOS OPERATIONS S.A.	347	-	137	-
OLYMPIA ODOS S.A.	1,051	-	66	217
ATTIKA ROAD S.A.	37,876	262	79	1,293
ATTIKA DIODIA S.A.	732	-	-	-
AEGEAN MOTORWAY S.A,	13,448	230	6,871	101
MOREAS S.A.	1,375	-	-	-
BIOENERGY S.A.	2	-	55	-
ILIA WASTE MANAGEMENT (PPP)	822	-	5,287	1
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	362	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	1,266	-	126	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	3	-	6	-
PYRAMIS S.A.	-	25	-	326
LIMASSOL MARINA LTD	2,800	-	18,179	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	54	-	174	-
JCGH LTD	-	63	-	1,450
CSME HOLDINGS LTD	-	7	-	103
HONEYSUCKLE PROPERTIES LTD	-	34	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,765	-
JOINT VENTURES	2,782	596	9,457	530
Management members and Board Directors	-	728	-	778
	74,691	**11,063**	**55,744**	**42,804**

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

Year ended 31 December 2023

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK S.A.	43	-	3	-
OLYMPIA ODOS OPERATIONS S.A.	1,821	-	107	-
OLYMPIA ODOS CONCESSION S.A.	1,227	96	83	578
KEDRINOS LOFOS S.A. (FLYOVER)	-	-	245	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	3	-
ATTIKA ROAD S.A.	22,123	283	2,401	12,765
ATTIKA DIODIA S.A.	-	16	47	402
AEGEAN MOTORWAY S.A.	10,936	25	190	543
MOREAS S.A.	4,135	-	249	1
SALONICA PARK S.A.	35	-	13	-
POLISPARK S.A.	4	-	1	-
ATHENS CARPARKS S.A.	111	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY S.A.	2	-	55	-
BONATTI J&P-AVAX Srl	72	-	405	-
VOLTERRA S.A.	315	965	-	2,924
ILIA WASTE MANAGEMENT (PPP)	1,015	-	6,206	4
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	254	-	868	-
PYRAMIS S.A.	-	-	-	410
LIMASSOL MARINA LTD	-	-	19,064	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N S.A.	3	-	15	-
CYCLADES ENERGY CENTER S.A.	54	-	82	-
JCGH LTD	-	32	-	1,397
CSME HOLDINGS LTD	-	25	-	1,096
HONEYSUCKLE PROPERTIES LTD	-	17	-	750
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	33	-	1,708	-
JOINT VENTURES	2,642	-	20,456	15,991
Management members and Board Directors	-	3,319	-	1,319
	44,825	**4,778**	**52,203**	**38,274**

Company

	Income	Expenses	Receivables	Payables
ETETH S.A.	8,504	166	878	3,922
TASK AVAX SINGLE SHAREHOLDER S.A.	530	3,627	1,233	-
AVAX IKTEO S.A.	-	46	-	542
GLAVIAM S.A.	4	-	9	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	325	-	9,142	3
ATHENA CONCESSIONS S.A.	-	-	-	10
ERGONET	20	-	55	-
ATHENS MARINA	1,234	-	2,438	-
BONATTI J&P-AVAX Srl	72	-	404	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	6,915	-	221,474	-
VOLTERRA S.A.	315	965	162	4,142
IXION ENERGY SINGLE SHAREHOLDER S.A.	24	-	-	-
P.S.M. SUPPLIERS LTD	82	-	44	2,711
AVAX INTERNATIONAL LIMITED	62	4,026	2,235	12,290
GAS AND POWER TECH DMCC	-	155	-	-
CONSPEL (CYPRUS) LIMITED	24	-	-	123
OLYMPIA ODOS OPERATIONS S.A.	334	-	-	-
OLYMPIA ODOS S.A.	933	-	82	282
KEDRINOS LOFOS S.A. (FLYOVER)	993	-	245	-
KEDRINOS LOFOS OPERATION S.A. (FLYOVER)	3	-	3	-
ATTIKA ROAD S.A.	33,719	267	1,415	12,697
ATTIKA DIODIA S.A.	390	-	-	-
AEGEAN MOTORWAY S.A,	222	0	0	0
MOREAS S.A.	1,357	-	-	-
POLISPARK S.A.	0	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY S.A.	2	-	55	-
ILIA WASTE MANAGEMENT (PPP)	758	-	6,206	4
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	254	-	868	-
PYRAMIS S.A.	-	-	-	410
LIMASSOL MARINA LTD	-	-	19,064	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	33	-	1,708	-
CYCLADES ENERGY CENTER S.A.	54	-	82	-
JCGH LTD	-	32	-	1,397
CSME HOLDINGS LTD	-	25	-	1,096
HONEYSUCKLE PROPERTIES LTD	-	17	-	750
JOINT VENTURES	2,361	-	20,031	15,797
Management members and Board Directors	-	1,301	-	953
	59,521	**10,626**	**287,834**	**57,160**

39. Joint Venture Projects with J&P (Overseas) Ltd

On 11.10.2018, it was announced that international contractor J&P (Overseas) Limited, incorporated in Guernsey, filed for liquidation to address the deficits and liquidity problems it faced. Given that the Company participated in four joint venture projects with J&P (Overseas) Limited three of which are in Qatar and one in Jordan,, it was necessary to review the respective contracts with the clients and banks involved in these projects. The Company made, and still does, every effort to continue and complete these projects (except the two road projects and QFS in QATAR that have already been completed) in the most technically perfect way, to ensure the Company's future presence in the construction market of the wider Arab world as well as its access to the local banking system.

A detailed report on this matter may be found in the Report of the Board of Directors for the Annual Financial Report 2018, under the "Important post balance sheet date Developments & Events" section.

More specifically, the status of each project is as follows:

1.Qatar Projects

The company has fully disengaged from the projects in Qatar. However, the submission of the branch's financial statements in Qatar on 20/9/2024 remains, which will include its share from the completion of the roadworks and the Qatar Foundation, after which the branch will proceed with its closure.

The agreement with the local partner, Fahad Trading WLL, which took over the management of the projects in 2020 and the transfer of Avax Middle East's (a Group company) 49% stake in Conspel Qatar and J&P Qatar to the local company.

The total amount that AVAX would pay as compensation to the local partner amounted to €29.4 million (QAR 120 million), of which the company has paid €22 million. The remaining approximately €7.5 million will be paid when the local companies are transferred to the local partner. Since the process was not completed within 18 months from the signing of the agreement, that is, by 18/4/2025, AVAX's corporate guarantee to Qatar National Bank ceased, despite the non-payment of the remaining €7.5 million.

The amounts related to the agreement have been recognized as a liability in the financial statements of previous periods.

2. Jordan

This project regards the upgrade of the baggage management system in Queen Alia International Airport (Amman), and is an extension of an earlier contract signed by the local government to build a modern airport. The project has been completed, and the defect liability period has also ended.

40. 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:

31.12.2024 (amounts in € '000)	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Land / Buildings)	23,247	18,541	2
Right of use assets	59,001	24,486	2
Investments in Property	7,041	2,119	2
Financial Assets in Fair Value through Other Comprehensive Income	4,453	151,251	3
Work in Progress	11,737	5,651	2

31.12.2023 (amounts in € '000)	**GROUP**	**COMPANY**	
Assets	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
Tangible Fixed Assets (Land / Buildings)	19,240	14,618	2
Right of use assets	58,351	22,657	2
Investments in Property	6,944	2,265	2
Financial Assets in Fair Value through Other Comprehensive Income	137,080	160,871	3
Work in Progress	6,367	3,028	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.

Fair Value Hierarchy

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

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

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

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

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

For 2024, the property for investment and for own use (property / buildings) in their majority were valued by independent auditors. The method used for the valuation is market value.
The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 31.12.2024 ranges between 6.8% and 8.1%, in proportion to the stage of completion and the degree of maturity of each concession project, and in proportion to the total risk assessed in Greece and abroad.

For financial assets at fair value through other comprehensive income, the estimate is made at current prices because they are listed and traded on regulated stock markets in Greece and abroad.

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

41. Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit Risk
- Market risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous year unless otherwise stated in this note.

(i) Principal financial instruments
The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans, and
- Interest rate swaps.

(ii) Financial instruments by category
Financial assets and liabilities by category please refer to note 40.

(iii) Financial instruments not measured at fair value
Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value
The fair value hierarchy of financial instruments measured at fair value is provided in note 40. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor (±1%) used for the measurement of the fair value of level 3 financial instruments, please refer to note 15.

General objectives, policies and processes
The **Board** bears the overall responsibility for determination the Group's risk management objectives and policies, and has authorized the **Risk Management Committee** to design and implement the procedures that ensure the effective achievement of these objectives and policies, although it retains ultimate responsibility for these matters. **The Board** receives reports through which it reviews and controls the effectiveness of the processes put in place and the appropriateness and the management of the objectives and policies it sets. The **Group's Internal Auditors** also review the risk management policies and processes and report their findings to the **Audit Committee**.

The overall objective of the Board through the **Risk Management Committee** is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Within 2023, the Management decided to improve the Risk Management system by:
a) development of the group's risk management policy
b) writing the Group's risk management procedures manual
c) risk assessment study and risk register development
d) appointment of a Risk Management Officer with his support from an established Risk Management Committee

Credit Risk
The BOD's Risk Management Committee has adopted a strict credit policy according to which each new customer is individually assessed for creditworthiness before being offered the standard payment and delivery terms. In public projects, the Group chooses to participate only in tenders with secured financing, primarily through European Union funds, thus ensuring the liquidity and sustainability of the projects. The Group maintains a broad and diversified customer base, while simultaneously carrying out numerous projects in Greece and abroad. In the domestic market, the main client is the Greek State, whereas in international markets, collaborations are primarily focus on private entities. This strategy reduces the concentration of credit risk and enhances revenue stability.

The impairment provision for receivables is based on the application of IAS 37, thus ensuring the accuracy of the financial statements and limiting the negative impacts on future periods. Overall, the Group's credit risk management strategy, combined with careful selection of projects and clients, ensures financial stability and resilience against economic fluctuations.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables from clients (A)	130,026,735	139,129,036	116,266,887	120,712,529
Overdue Receivables from Clients over 2 years (B)	19,821,485	25,893,930	19,599,533	23,419,447
Percentage of Customer Receivables over 2 years of total (B/A)	**15.24%**	**18.61%**	**16.86%**	**19.40%**

Cash and Short-Term Deposits
Risk Management Committee through its **Finance Function** monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk
Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

Interest rate risk
The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For sensitivity analysis in a reasonable change (±1%) in the interest rate on loans, see note 24.

Foreign exchange risk
The Group, due to its operations in international markets, is exposed to foreign exchange risk from projects executed outside the Eurozone. To mitigate this risk, the Group implements the following strategies:
• Natural Hedging: Matching receivables in foreign currency with liabilities in the same currency, thus reducing net exposure to exchange rate fluctuations.
• Limited Financial Hedging: Use of financial hedging instruments, such as forward foreign exchange contracts, in cooperation with credit institutions, mainly when transaction dates are predictable.
During 2024 fiscal year, transactions outside the Eurozone were limited, as no new projects were undertaken in these regions and existing projects were at an advanced stage of completion. According to the Group's sensitivity analysis of its financial position, a ±5% change in exchange rates to which the Group is exposed would impact results and equity by approximately ±€0.03 million at the end of 2024, compared to ±€1.80 million the previous year. Notably, this exposure stemmed almost entirely from the US Dollar.
Therefore, the Group's overall foreign exchange exposure at the end of 2024 remained limited, as confirmed by the sensitivity analysis results.
Overall, the Group's hedging strategy aims to minimize the financial impact of potential risks, ensuring operational continuity and protection of its employees, assets, and reputation.

See note 9c.

Other Risks from Fair Value Measurement
The Group holds some strategic investments abroad through branches, or strategic equity investments in other companies abroad, in order to expand its operations and diversify the relevant risks. The Risk Management Committee believes that the above exposure is acceptable as per Group standards.

Liquidity risk
Liquidity risk refers to the possibility that the Group may not have sufficient liquid assets to meet its short-term obligations as they fall due.
At the end of 2024, the Group and the Company reported a positive net working capital which was increased compared to the previous year.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current Assets, excluding cash equivalents & Short-term Restricted Deposits (A)	693,639,279	558,398,656	666,098,005	536,348,495
Current Liabilities, excluding bank loans and lease liabilities (B)	476,335,238	417,552,044	477,679,119	404,593,445
Net Working Capital (A – B)	**217,304,040**	**140,846,612**	**188,418,886**	**131,755,050**

The Group maintains a liquidity policy to ensure it has adequate cash to meet its obligations. Specifically, it aims to maintain sufficient cash reserves or commited credit lines to meet expected liabilities for a period of at least one month.
The Financial Department prepares a detailed monthly and summary 12-month cash flow plan, as well as a revised quarterly 7-year budget and cash flow statement, ensuring the Group's operational liquidity needs are met.
Liquidity assessment is based, among other factors, on the analysis of the maturity of financial liabilities, i.e., the period from the date of the financial statements to the maturity of the obligations.
The tables below present the maturity of the Group's and the Company's obligations as of 31.12.2024, compared to the previous year.

Maturity Analysis of "Borrowings and Lease Liabilities"

GROUP

31.12.2024	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Long term debentures and Long - term loans	0	81,149,541	129,313,861	**210,463,402**
Short-term loans	51,908,400	0	0	**51,908,400**
Short term debentures payable in the following year	18,975,000	0	0	**18,975,000**
Equipment Leasing through Banks	17,757,867	9,332,023	0	**27,089,890**
Other leases IFRS 16	5,598,942	17,089,379	32,014,039	**54,702,359**
Total	**94,240,209**	**107,570,943**	**161,327,900**	**363,139,051**

31.12.2023	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Long term debentures and Long - term loans	0	196,855,860	171,300	**197,027,160**
Short-term loans	27,862,609	0	0	**27,862,609**
Short term debentures payable in the following year	34,540,324	0	0	**34,540,324**
Equipment Leasing through Banks	16,660,889	21,815,497	0	**38,476,386**
Other leases IFRS 16	4,754,619	19,641,656	28,979,391	**53,375,666**
Total	**83,818,441**	**238,313,013**	**29,150,691**	**351,282,144**

COMPANY

31.12.2024	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Long term debentures and Long - term loans	0	19,750,000	0	**19,750,000**
Short-term loans	51,904,884	0	0	**51,904,884**
Short term debentures payable in the following year	18,640,000	0	0	**18,640,000**
Equipment Leasing through Banks	17,734,033	9,332,023	0	**27,066,056**
Other leases IFRS 16	4,310,245	12,117,510	5,910,749	**22,338,504**
Total	**92,589,162**	**41,199,533**	**5,910,749**	**139,699,443**

31.12.2023	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Long term debentures and Long - term loans	0	195,021,260	0	**195,021,260**
Short-term loans	27,057,762	0	0	**27,057,762**
Short term debentures payable in the following year	34,232,824	0	0	**34,232,824**
Equipment Leasing through Banks	16,660,889	21,815,497	0	**38,476,386**
Other leases IFRS 16	3,467,661	13,906,360	5,656,816	**23,030,837**
Total	**81,419,135**	**230,743,117**	**5,656,816**	**317,819,068**

Maturity Analysis of "Trade Payables & Other Current Liabilities"

GROUP	**< 1 year**	**1 - 2 years**	**> 2 years**	**Total**
31.12.2024	255,173,294	31,994,281	52,970,862	**340,138,437**
31.12.2023	251,536,841	40,309,084	40,372,956	**332,218,880**

COMPANY	**< 1 year**	**1 - 2 years**	**> 2 years**	**Total**
31.12.2024	259,922,767	33,794,098	56,569,237	**350,286,103**
31.12.2023	244,639,284	40,668,745	39,334,540	**324,642,569**

Maturity Analysis of "Advances from Clients"

GROUP	**< 1 year**	**1 - 2 years**	**> 2 years**	**Total**
31.12.2024	118,830,733	0	0	**118,830,733**
31.12.2023	66,105,398	0	0	**66,105,398**

COMPANY	**< 1 year**	**1 - 2 years**	**> 2 years**	**Total**
31.12.2024	115,077,164	0	0	**115,077,164**
31.12.2023	62,968,696	0	0	**62,968,696**

The following tables analyze the 'liquidity' elements of the Group's and the Company's receivables as of 31.12.2024 and the comparable date of 2023.

Maturity Analysis of "Trade Receivables"

GROUP	**Not overdue**	**Overdue <1 year**	**Overdue >1 year <2 years**	**Overdue >2 years**	**Total**
31.12.2024	81,812,547	19,797,481	8,595,222	19,821,485	**48,214,188**
31.12.2023	80,318,517	18,542,350	14,374,240	25,893,930	**58,810,519**
COMPANY					
31.12.2024	72,871,023	15,244,802	8,551,529	19,599,533	**43,395,864**
31.12.2023	65,862,479	17,347,755	14,082,847	23,419,447	**54,850,049**

Maturity Analysis of "Other Receivables"

GROUP	**Not overdue**	**Overdue <1 year**	**Overdue >1 year <2 years**	**Overdue >2 years**	**Total**
31.12.2024	122,422,455	47,380,664	20,863,868	42,202,334	**110,446,866**
31.12.2023	93,550,655	30,285,748	27,311,206	21,591,417	**79,188,372**
COMPANY					
31.12.2024	117,802,485	47,312,147	20,780,061	42,948,114	**111,040,322**
31.12.2023	83,483,941	31,421,272	28,491,331	33,859,519	**93,772,122**

Cash Flow Risk

As part of its participation in concession companies, which secure loans from banks under project financing structures, the Group is actively involved in the management of cash flows. It also approves the selective and deliberate use of complex financial instruments in cooperation with banking institutions aiming to hedge the cash flows related to investments in self-financed projects.

Accounting Treatment:

• Effective Portion of Hedging: The effective portion of the cash flow hedge for these investments is recognised directly in equity through the statement of changes in equity of the concession companies, in accordance with International Accounting Standards (IAS).

• Ineffective Portion of Hedging: The ineffective portion of the gain or loss is recognized directly in the income statements of the companies.

Consequently, in the consolidated financial statements, the Group records its share in accordance with the treatment adopted by the associated companies, as per IAS 28 ensuring consistent and transparent presentation of the financial hedge effects in the Group's financial statements, related to cash flows from self-financed projects.

The impact of interest rate fluctuations,based on the sensitivity analysis for a ±100 basis points change in Euribor, amounts to ±€2.9 million on both the income statement and equity.

Financial Risk

The Group finances its fixed assets through long-term bond loans and covers its operating needs with working capital. Additionally, it provides bank guarantees for participating in project tenders and ensuring the smooth execution of awarded contracts.

The terms and pricing of these financial instruments, such as interest rate spreads and guarantee issuance fees, are influenced by both international and domestic liquidity conditions. The Group manages these factors through negotiations with the domestic banking system.

As of December 31, 2024, the Group's total bank debt amounted to €281.3 million, compared to €259.4 million at the end of 2023. The long-term portion represented 75% of the total in 2024, compared to 76% in 2023. At the parent company level, total bank debt stood at €90.3 million at the end of 2024, significantly reduced from €256.3 million in 2023. The Group's lease liabilities decreased to €81.8 million as of December 31, 2024, down from €91.9 million in 2023.

According to the sensitivity analysis of the Group's financial position to potential changes in the Euribor interest rate, a change of ±100 basis points (i.e., ±1%) would impact financial costs by approximately ±€3.63 million in the Group's income statement and equity at the end of 2024, compared to ±€3.51 million the previous year. For the Company, the corresponding impact is estimated at ±€1.40 million at the end of 2024, compared to ±€3.18 million at the end of 2023.

The Group continues to closely monitor developments in the financial markets and adjust its strategies accordingly, aiming to ensure its financial stability and minimize risks related to interest rate fluctuations and liquidity conditions.

42. Important events during 2024

The following are the most important events during 2024 for all Group companies:

Sale of 100% subsidiary Volterra SA

The sale of 100% subsidiary Volterra SA was concluded on 25.07.2024 for a total consideration of €31.5 million, of which an amount of €16.9 million was received up until the reference date of the financial accounts. (see further details in note 26).

Issue of €300 million Syndicated Bond Loan by subsidiary AVAX Concessions

AVAX Concessions Single-Member SA, a 100% subsidiary of AVAX SA, issued a syndicated common bond loan amounting to €300 million, with a duration of 7 years, fully covered by the Group's main partner banks. This move is part of AVAX Group's strategy, with its subsidiary AVAX Concessions SA, a holding company in Concessions and PPP projects, taking over the financing for the implementation of its development and investment plans, while at the same time reducing the debt of the construction company AVAX SA (repayment of a €179.3 million bond loan), which is now primarily limited to the needs of project construction.

New Projects / Work-in-Hand

The Group in 2024 continued to be successful regarding the addition of new projects, having signed new contracts for public & private works, subcontracts and services with a total value of €317 million, on the back of signing contracts totaling €1,443 million in 2023. The new projects offer positive profitability as the bids placed in the respective tenders are compatible with the Group's technical capabilities, equipment and experience of human resources, providing a further boost to total work-in-hand despite the accelerating pace of project execution.

The Group's work-in-hand based on signed projects as of 31.12.2024 amounted to €2,892 million, compared to €3,047 million at the end of 2023.

At the same time, bidding and signing of new projects continues, the largest part of which will be executed beyond 2025. Based on the afore-mentioned data on signed and pending projects, project execution is projected at some €750 million for 2025, with the balance scheduled from 2026 onwards.

It should be noted that the Group's work-in-hand is a strong indicator, yet not an accurate and binding forecast for the evolution of future revenues from the Group's construction activity. Occasionally, there are changes and adjustments to the technical scope of the contracts related to various external factors or delays caused by amendments to engineering designs or incomplete designs when contracts are signed.

Increase in participation in Olympia Motorway

On 05.12.2024 the Group exercised its right to acquire an additional 3.912% stake in the concessionaire and operator of Olympia Motorway, corresponding its pro rata participation to the equity stake sold by Hochtief PPP Solutions GmbH. Following the transaction, which was worth €23.1 million, the Group's stake reached 23.01%. (see further details in note 13).

Share Buyback

In August 2024, the Company commenced the implementation of the Share Buyback Programme, voted by shareholders at the 14.06.2023 Annual General Meeting. The Programme includes the purchase of up to 10,000,000 of the Company's own common, registered shares through the Athens Stock Exchange, until 13.06.2025, at a price range between €0.50 and €4.00 per share. At the end of 2024, and up until the issue of this Report, the Company had purchased a total of 174,500 own shares, corresponding to 0.118% of its total outstanding stock, at an average price of €1,371 per share.

Issue of 4,000,000 new shares and bonus distribution

Following a decision by shareholders at the Annual General Meeting on 24.06.2021, the Company in December 2023 issued 4,000,000 new common registered shares with a par value of €0.30 each, capitalising an amount of €1,200,000 of the share premium reserve, which was approved by decision #3176854/14.12.2023 of the Development Ministry. The new shares were distributed as a bonus to a total of 52 senior managers, other staff members and business associates, as per article 114 of Law 4548/2018, and were listed on the Athens Stock Exchange in January 2024. Out of the total of 4,000,000 new shares distributed to 52 individuals, the Company's five executive Board members at the time were allocated an aggregate amount of 1,150,000 shares.

End of concession/operation term for the Athens Ring Road

The Concession/Operation Term of the Athens Ring Road ended on 05.10.2024. The liquidation of the concessionaire is expected to be completed in the next two years.

43. Important Developments & Events past the Balance Sheet Date (31.12.2024) and up to the date of approval of this Report

Natural Disaster Restoration Projects in Thessaly

The Company has been declared lowest bidder for two projects with a total budget of €216.5 million out of a series of projects offered an urgent basis for the restoration of road and railway infrastructure damaged in North Evia and Thessaly due to weather-related natural disaster events in 2023. Specifically, the projects concern the rehabilitation of the road infrastructure of Istiaia-Edipsos, Mantoudio-Limni-Agia Anna, Domokos, Lamia, Almyros, Farsala and Sofades, while the railway project concerns the rehabilitation of the single rail line of Paleofarsala-Kalampaka.

Shareholding Changes

a. Sale of 4.38% of the Company's shares by major shareholders

A placement of AVAX shares was carried out to Greek and foreign institutional investors, by legal entities controlled by major shareholders of the Company and natural persons, in order to increase the free-float of Company shares and further enhance their tradability. A total of 6,500,000 shares (4.38% of the total company) were transferred at a price of €2.00 per share. Among the Company's major shareholders, the percentage indirectly controlled by the Chairman of the Board of Directors Christos Ioannou dropped to 21.6% from 23.6%, while the percentage directly and indirectly controlled by the CEO Konstantinos Mitzalis was lowered to 16.0% from 17.6%.

b. Transfer of a legal entity controlling 7.506% of the Company’s shares

Private shareholder Stelios Christodoulou sold Cyprus-based Honeysuckle Properties Ltd, which holds 7.506% of the Company’s shares. The buyers of this legal entity include the executive member of the Board of Directors, Mr. Antonis Mitzalis, who has a minority interest of 33.34% (non-controlling according to relevant legislation).

44. Contingent Receivables and Liabilities

(a) In the second half of 2024, the joint venture CyprusAvax S.A-Terna S.A., which had undertaken the construction of the Casino Mediterranean City of Dreams, initiated arbitration proceedings against the project owner, the company ICR Cyprus, through the LCIA (London Court of International Arbitration).
The joint venture is making claims against ICR regarding damages caused by insufficient design from the project owner's side and the numerous changes in the project design that were issued throughout the construction period.
The above led to significant delays in the completion of the project and a consequent increase in costs due to the extension of the execution period, as well as price increases in materials and project costs due to the energy crisis and the conflicts in Ukraine and Gaza.
The hearing of the current arbitration is scheduled to begin on 15/6/2026, and the entire arbitration process is expected to conclude 10 weeks later.
Based on the initial assessment by the legal advisors and the responsible engineers of the project, the company's Management believes that the majority of its claims will be successful. However, due to the complex nature of the arbitration process and the nature of the claims, it is not possible at this stage to make an accurate estimate of the success of the legal claims.

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 €3,796 thousand, compared to an amount of €7,711 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 case is currently at a very early stage, as the hearings have not yet been completed. However, according to the Management's assessment, it is more likely than not that the court will accept ABAX's lack of liability, given that the execution of the project was in accordance with the contractual requirements.
At the same time, the Company has won approximately €10 million at first instance in relation to some of the lawsuits filed against the Client, with a total value of approximately €50 million.

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

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

45. Approval of Financial Statements

The above Annual Financial Statements both for the Group and the Parent Company for fiscal year 2024, have been approved by the Board of Directors on April 28th, 2025.

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