





Sustainability  
Report  
**2022**





# Contents

CEO Message	4
ESG Committee Message	6
Corporate Profile	8
Our Approach to Sustainable Development	36
Focusing on Our People	52
Health & Safety in the Workplace	66
Social Contribution	78
With Respect to the Environment	88
Corporate Governance	106
About the Report	144



## CEO Message



### Dear Stakeholders,

I am pleased to present to you AVAX Sustainable Development Report for the year 2022, a year characterized by significant progress for the Group. As we review the past year, we are proud of the achievements we have made in our journey towards responsible operation and growth.

**The Group announced significant net profit growth in 2022, underscoring the effectiveness of our strategies and the resilience of our business model.** The Group's total bank lending decreased, reflecting our prudent financial management and focus on optimizing our capital structure.

**The Group secured and embarked on a series of new flagship projects,** such as the construction of Line 4 of the Athens Metro, which is currently the largest transport infrastructure project in the European Union, the PPP project of the New Eastern Ring Road of Thessaloniki (also known as FlyOver) and the infrastructure projects of Phase A' at The Ellinikon which represent the largest urban regeneration investment in Europe. In addition to these leading projects, the Group undertook other smaller projects with a significant positive impact on mobility and citizens' quality of life, which are also expected to boost local employment in the region. These include the widening of the existing National Road Patras – Pyrgos, the modernization of the railway line Thessaloniki – Idomeni, the installation of an electric drive system on the railway line Palaiofarsa-Los – Kalambaka, the construction of the new school buildings of Anatolia College in Thessaloniki, the creation of a 65 MW photovoltaic park in Western Macedonia on behalf of PPC, the operation and maintenance of the Psytalia Wastewater Treatment Center (WWTP) and lastly, the construction of DEDA's medium and low pressure distribution network in Kastoria, Argos Orestiko, Grevena, Agrinio, Patras and Pyrgos.

In addition, a noteworthy achievement of 2022 is considered the opening of tree METRO stations in Piraeus, "Maniatika", "Piraeus" and

"Municipal Theatre", through which a daily increase of the total passenger traffic in the Metro network by 132,000 passengers is expected, reducing private vehicle traffic by 23,000 and carbon dioxide emissions by 120 tons on a daily basis.

While financial success is essential, we understand that our responsibility goes beyond financial performance. **Our employees are the heart of our organization, and their safety, well-being and professional development are of paramount importance to us.** In 2022, we continued to invest in attracting and retaining talent, fostering a diverse and inclusive work environment, while prioritizing the health and safety of our employees at both our headquarters and project sites. In this context, we introduced digital management models in health and safety procedures – in the first phase – to its employees at the construction sites of the new Line 4 of the Athens Metro, while aiming at their further implementation.

**At AVAX, we recognize the critical role we play in protecting the environment. We are committed to continuously reducing our environmental footprint and implementing sustainable practices in all aspects of our operations.** In 2022, we stepped up our efforts to mitigate our environmental impact, promoting the rational use of natural resources and exploring innovative solutions to reduce carbon emissions.

Looking ahead, we remain optimistic about the future and the opportunities that lie ahead. We will continue to work diligently, with respect for the environment and society, to promote sustainable development and have a positive impact on the communities where we operate. I express my gratitude to all our stakeholders, who continue to support the protection of the environment but also encourage our journey towards sustainable development.

**EWe work diligently, with respect to the environment and society, to promote sustainable development and have a positive impact on the communities where we operate.**

**Konstantinos Mitzalis**  
Chief Executive Officer



**AVAX Group is committed to its sustainable operation and the implementation of projects that will ensure a sustainable future for all.**



## ESG Committee Message

**Our commitment to achieving the 17 UN Sustainable Development Goals is characteristic of our philosophy and informs our decision-making approach at both the strategic and operational levels**

The principles of Sustainable Development permeate the entire operation of the AVAX Group and are a prerequisite for its resilience in the ever-changing business environment. At the Group, we are called upon to make complex and multifactorial strategic decisions, at the heart of which is our commitment to continuous improvement and responsible operation.

**Respect for human rights, respectable corporate governance, environmental protection and the support and strengthening of local communities are key priorities both in our daily operation and in the implementation of our projects**, the ultimate goal of which is balance economic, environmental and social development. In the context of the continuous development, in 2022 we proceeded to certifications of the advanced systems (Information Security Management System according to ISO 27001, Business Continuity Management System according to IS 22301, Road Safety Management System according to ISO 39001), in accordance with International Standards.

We recognize that our employees are at the heart of our successful programme, which is why we ensure a meritocratic, safe, and productive working environment, without discrimination. A typical example is that the percentage of salaried women increased by 3.8% compared to 2021, while 17.7% of the self-employed in our projects are women. At the same time we ensure the necessary health and safety measures are taken in order to protect our employees, by applying an Occupational Safety and Health Management System, which is certified according to ISO 45001:2018, in all our facilities and for all our activities.

At the Group, we have taken measures to decarbonize and reduce greenhouse gas emissions (Scope 1 & 2) by 2030 and zero emissions by 2050 (compared to 2021) through the monitoring of emissions in all the projects we have undertaken, while at the same time we implement certified system of greenhouse gas emissions (Scope 1 & 2) by 2030 and zero emissions by 2050 (compared to 2021) through the monitoring of emissions in all the projects we have undertaken, while at the same time we apply a certified system for greenhouse gas emissions (Scope 1 & 2 by 2050) energy management according to ISO 50001. At the same time, in each project we comply with all the necessary procedures for the protection of the environment, taking additional measures where necessary. A typical example is the completion of the extension of Line 3 of the Athens metro, in which, due to the nature of the works,

taking additional measures where necessary. A typical example is the completion of the extension of Line 3 of the Athens metro, in which, due to the nature of the works, continuous measurements of ventilation, noise and lighting were carried out in order to ensure the monitoring of the environmental footprint, but also to protect the health and safety of employees.

Our priority is to maintain close ties of cooperation with the local communities in which we operate, in order to listen to their needs. In the Greece-Bulgaria interconnector project, we responded in 2022 to requests from landowners for the restoration of access points leading to their ownership in villages of the Rhodope prefecture, as well as to the request of the mayor of Pirvitsa for the delivery of two water pipes. Our social contribution extends to the wider society, regardless of the project areas, in order to meet the requests of organizations that support vulnerable social groups.

The substantial, continuous and two-way communication with stakeholders, as well as our responsible operation based on the principles of Sustainable Development, contribute to maintaining our leading position in the construction industry in Greece. We are committed to playing a leading role in the transition to a sustainable future, with respect for the environment and society.

**As a leader in the construction sector in Greece, AVAX Group is committed to playing a pivotal role in the transition to a sustainable future.**





## Corporate Profile

AVAX seeks to strengthen its leading position in Greece, while in international markets its goal remains its presence expansion.



Our Contribution to the UN Global Sustainable Development Goals





## AVAX Group at a glance

AVAX Group is the leader in the construction sector, a fact that is reflected in its development both in Greece and abroad, having already implemented enormously important projects in Europe, Asia and North Africa.

The Group's portfolio reflects its flexibility, diversity, as well as its commitment to innovation and added value creation, consisting of public and private interest projects, participations in joint ventures, Public Private Partnerships (PPPs), Real Estate Development, Technical Inspection Centers for Vehicles (KTEO), etc.

The AVAX Group has focused on the axes of construction, concessions, and energy, aiming at improving the organic profitability of its activities and consolidating its competitive position in the markets.

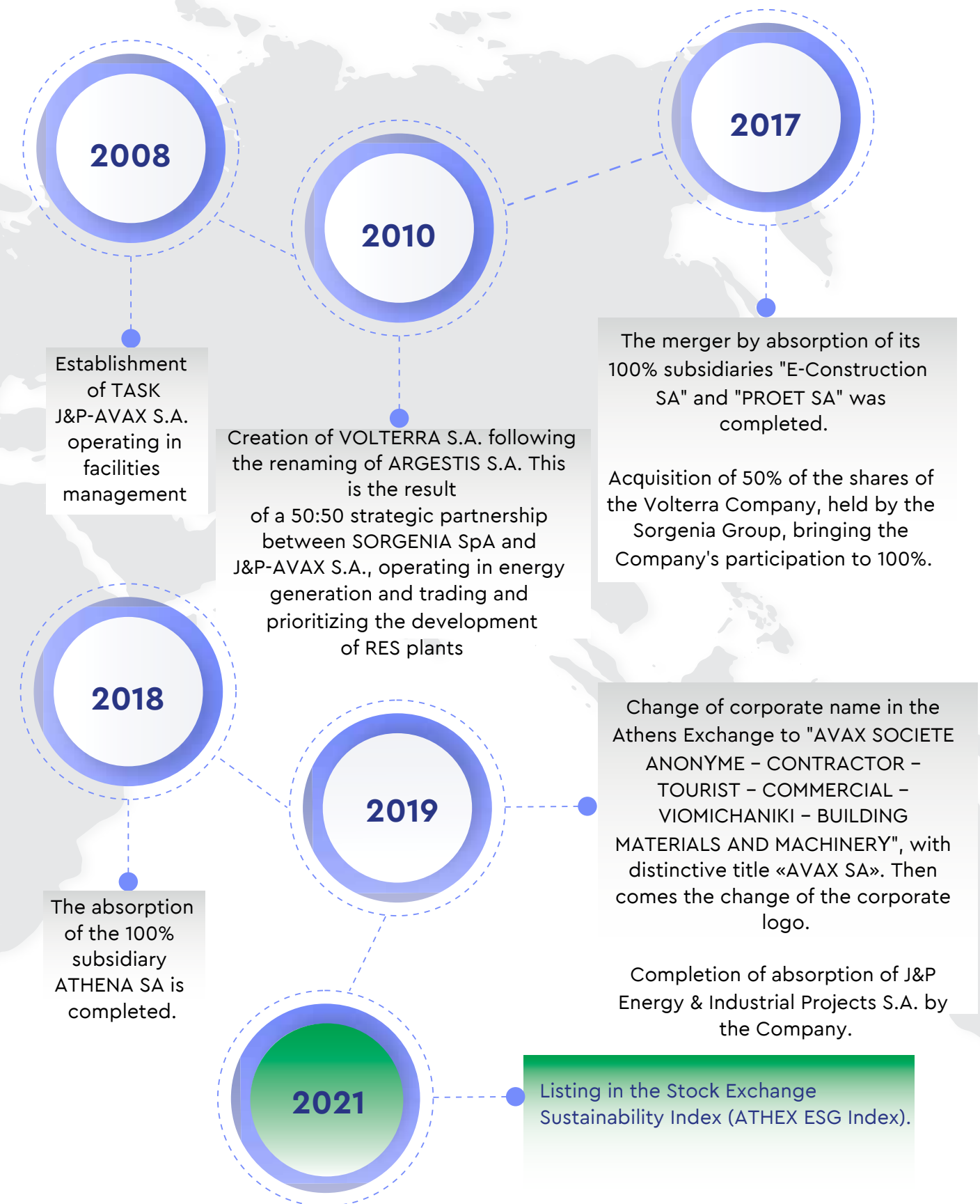
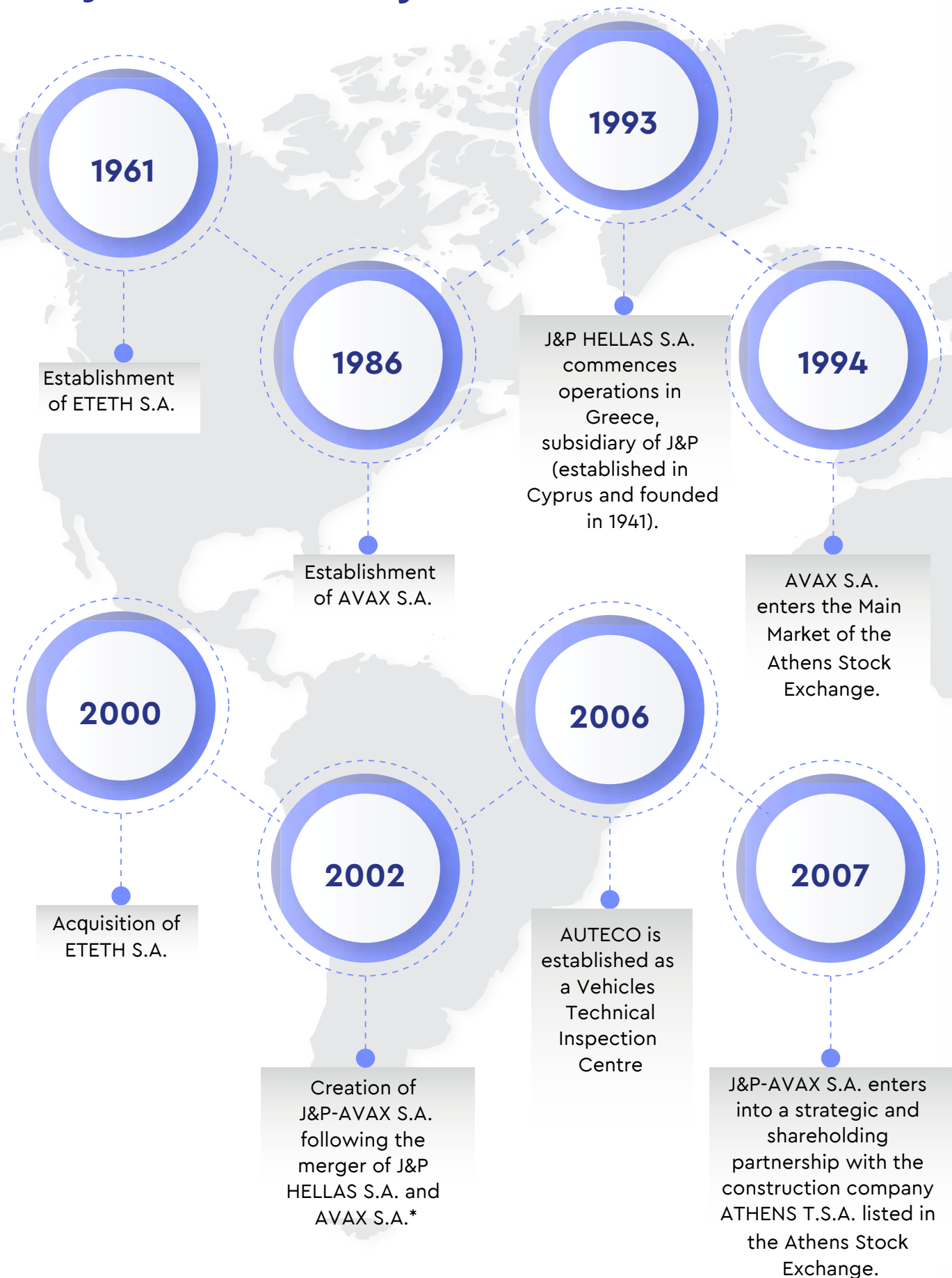
In the context of these activities, AVAX Group participates in project tendering procedures and the evaluation and exploitation of investment opportunities, strengthening its position and expanding its portfolio. At the same time, it ranks among the leading companies with know-how and experience in electromechanical projects in the Middle East. The Group's scheme includes the companies ETETH S.A., AVAX Development S.A., AVAX CONCESSIONS, AVAX INTERNATIONAL, AUTECO (AVAX IKTEO S.A.), VOLTERRA S.A. and TASK AVAX S.A., which enables to continuously expanding its field.

The Group plans its strategy aiming at both domestic and international growth. Regarding its national growth strategy, AVAX seeks to strengthen its leading position in Greece, while in international markets its goal remains the expansion of its presence.



\*Applies to all employees employed in all AVAX projects except joint ventures.

## 60 years of History





## The Group's Activities

AVAX Group, apart from its leading position in the domestic market, has a significant presence in European, Asian, and African markets, undertaking and implementing construction projects of high standards and specialization. Through its activity, it has succeeded in expanding its portfolio, participating in the future bidding for additional projects.

The Group's construction capabilities include 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, study, construction, operation and maintenance of environmental management projects (biological treatments, 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 constructions for Civil Engineering, building, hydraulic, port, transport and road works.
- ✓ Installation of gas, water, dirt, and oil piping networks.
- ✓ Design – supply – construction projects, concession projects and Public Private Partnership (PPP) projects.

Apart from the construction sector, which is the Group's main sector of activity, AVAX has extensive activity both in Greece and abroad in the field of concession management. The projects included in this sector are of paramount importance for the Group, as they enhance its competitiveness and experience, while consolidating its leading position. The projects undertaken by AVAX are divided into the following categories:



## Our Vision, Mission and Values

AVAX is a Group with extensive experience in construction, great resources and commitment to high quality. Equipped with these skills, it seeks to improve people's lives with the projects it implements and the services it offers, always making sure to deal transparently and create safe and operational projects that promote construction industry and the interest of society in general.

### Vision

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

### Mission

Our mission is to construct sustainable projects that will promote the development of the country, upgrade the daily life and quality of life of citizens and create long-term value for shareholders, utilizing both the high training and know-how of our human resources, as well as innovative technologies with high standards of safety and environmental sensitivity.

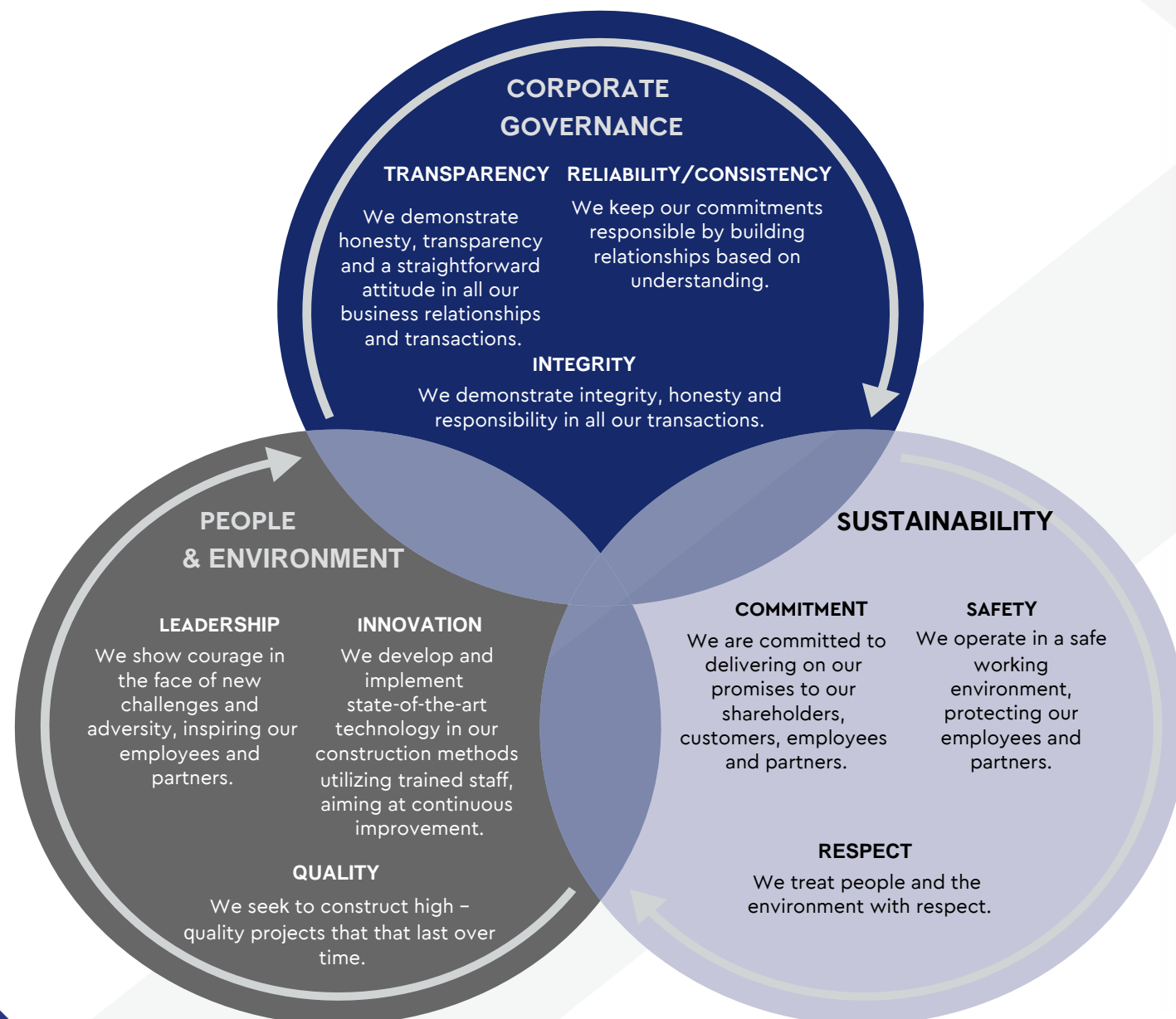


## Values

The strategy and operation of the AVAX Group has been based on three main axes, always supporting the principles of sustainability:



Always setting as its main priority Health & Safety, the reduction of the Environmental Footprint, the rational use of Energy as well as Ethics and Transparency in all transactions, the AVAX Group incorporates these values throughout its operating spectrum.



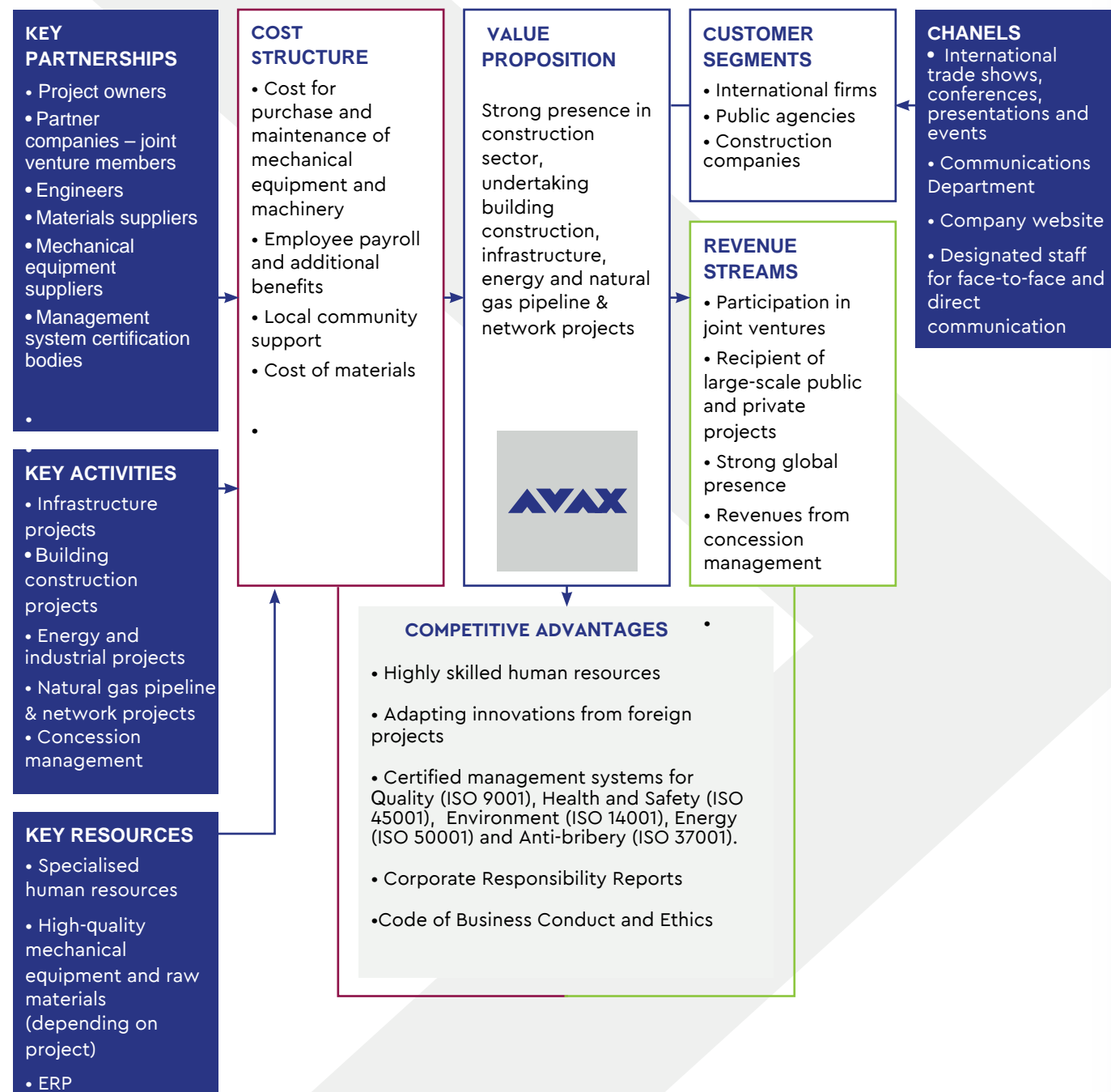
## The Company

AVAX holds a leading role in the Group, sets its course and strategy and exercises the wider Management. As the parent company, AVAX makes decisions on matters concerning the Group as a whole and claims projects both for itself and on behalf of the Group as a whole. From its foundation until today, AVAX aims over time at economic and business growth, through its strong position in the domestic market and internationally by undertaking extremely important projects and establishing global strategic synergies with partners who share the same vision with AVAX.

The Group, in order to ensure its participation in public works tenders without budget ceiling, utilizes its 7th class contractor degree, which is the highest degree provided for the undertaking of public works, while enabling it to raise resources and proceed with the award or award and implementation of projects. In addition, the Group evaluates and proceeds to undertake projects in cooperation with one or more companies, a fact that emerges due to its specialized experience.







The knowledge, experience, know-how, principles and vision of AVAX have been combined to create the Company's business model, the blueprint based on which we create value for all our stakeholders and pursue our corporate goals. The model incorporates key factors, including responding to market trends and customer needs, the Company's communication channels and maintaining excellent relationships with its partners.

## ► Business Model

The Company has developed and is constantly evolving its business model, aiming to achieve its corporate goals, as well as to generate added value for all its stakeholders. The objectives of AVAX are defined in two main axes: responsible business operation and improvement of corporate performance. Its business model incorporates a number of key components Factors, such as responding to market trends and customer needs, but also maintaining excellent relationships with its partners.

## ► Main activities

The main activities of the Company concern the construction of projects and the management of concessions such as marinas, motorways, etc. Regarding the construction of projects, AVAX has a broad portfolio of diversified complexity which is divided into 3 categories: a) building projects, b) infrastructure projects and c) energy projects. The first category includes all the Company's building projects, while highways, railways, etc. are included in the second. Finally, energy projects concern gas pipelines and power plants in a variety of ways.

## ► Critical partnerships

For the successful completion of the projects it undertakes, the Company develops partnerships with specialized partners in various sectors and geographical areas. Developers and partner companies in the framework of joint ventures for the implementation of major projects are crucial collaborations in the framework of major projects. During construction works, various suppliers of raw materials and related mechanical equipment play an important role, while external designers and engineers may contribute to other areas of the project. Finally, the Company cooperates with national and international system certification bodies.



## ► Key resources

For the successful completion of its projects, the Company uses the most specialized personnel as well as sophisticated machinery, equipment and other raw materials depending on the needs of each project. The coordination of all teams and tasks is carried out thanks to the modern systems of AVAX.

## ► Cost structure

The main costs arising from the operation of the Company concern the acquisition and maintenance of mechanical equipment, payroll and employee benefits and construction materials. In some cases, the Company also undertakes the support of local communities in the areas where the projects are implemented, especially in cases of large-scale projects that reshape the landscape of an area.

## ► Customer categories

The Company's clients are mainly government bodies or large private entities such as other construction companies or international firms abroad. These organizations are the most active in the field of large investments and infrastructures, such as the subject of AVAX.

## ► Customer communication channels

The main channels of communication between AVAX and its clients are the various international exhibitions, conferences, and presentations in which it participates or organizes, in Greece and abroad. The Company's communication department is responsible for managing external communication. In addition, on the AVAX website, there is a special section "Contact", in order to collect any proposals or requests from interested parties

## ► Revenue structure

The Company's revenues come mainly from construction activities, as well as the concessions it manages. Thus, AVAX has revenues from participations in joint ventures and from public and private construction projects in Greece and abroad.

## ► Competitive advantages

Its well-trained and specialized human resources with the experience and know-how it has and develops in every project, both in Greece and internationally, is its greatest competitive advantage. At the same time, the Company's certified management systems promote efficiency and safety in all its activities.







# Megatrends

Global megatrends are major long-term trends that bring about major social, economic, political, environmental trends and technological transformations, globally.

## Climate Change

The European Union is a frontrunner in taking action to tackle climate change and aims to become the first climate-neutral continent by 2050. This target is part of the European Green Deal, which is an ambitious package of measures to reduce greenhouse gas emissions to net neutrality; while ensuring a fair, healthy and prosperous society for future generations.

## Energy Crisis

Recent geopolitical developments in Europe have created instability regarding the availability in the energy market, leading to fluctuations and general price increases in goods and services. The European Union is pursuing policies to remediate the situation, which is also a basis for the normalization of the situation. This is the reason for the suspension of the upward trend recorded recently by the construction sector, primarily due to the increase in raw material prices.

## Digital Transformation

The challenges in the field of digital transformation of industry and opportunities to exploit new technologies for energy management are a global challenge in the industrial sector. The construction sector is still one of the least digitized industries, but progress has already begun to be made by integrating digital systems into individual industries elements of the value chain.

## Smart Cities and Sustainable Urban Development

The projected spread of urbanization in the coming decades will continue to reshape the environmental, social and economic environment. Modern cities need to create smart ecosystems adapted to global challenges to ensure sustainability. In a smart city, traditional networks and services are made more efficient by using digital and innovative solutions, for the benefit of residents and businesses.

AVAX monitors, evaluates and takes into account these global trends when making decisions and designing its business strategy. In this context, it aims through the projects it implements to contribute dynamically to the global trend for the creation of Smart Cities and Sustainable Urban Development, in parallel with its actions for the anti- tackling the energy crisis and reducing the impact of climate change. More specifically, AVAX strategy focuses on the following.



## Growth Strategy

AVAX Group aims to improve profitability from the activities that have established it in the industry, to strengthen its competitive advantage at national and international level, as well as its growth strategy based on innovation and project quality. In a constantly changing environment, strong partnerships, well-trained staff around the world, as well as experience and expertise in a wide range of technical issues, are the cornerstone of the successful implementation of AVAX's strategy.

The Group has focused its development plan on the Mediterranean regions and specifically on Eastern Europe, the Middle East and North Africa. AVAX has examined its strategic and operational data, taking into account the economic and political instability that characterizes some of these regions, but in which growth rates are rapid and make these countries a pole of attraction for undertaking and implementing corresponding projects. Moreover, in these markets, AVAX already has a significant presence in terms of infrastructure projects, such as the power plant in the Bismayah area, a few kilometers from Baghdad, the capital of Iraq. This project is the largest power station construction project ever undertaken by a Greek company abroad, validating with the leading role of the Group in the market.

## Megaprojects for 2022

### Bismayah Phase 3, Iraq

#### Combined cycle power station

Completion of the project for the construction of a power station in the town of Bismayah outside the capital of Iraq, Baghdad. With the start of commercial operation of the 2 steam turbines in 2022, the plant (Phase 3) will provide electricity to Iraq's grid with a total capacity of 1,650 MW.

### City Of Dreams Mediterranean, Limassol

Within 2022, the construction of the hotel complex was completed, which has a 14-storey hotel with a total area of 50.00sq.m., 5-star with 500 rooms and suites, 5 dining areas, shops, spaces for conferences, exhibitions and other events with a total area of 8.500sq.m. and 4.000sq.m. respectively, wellness areas, as well as an amphitheater.

### Commencement of commercial operation of the Waste Treatment Plant of the Regional Unit of Ilia

"Waste Management Ilia S.A." with shareholders AVAX S.A. – MESOGEOS S.A. announced the commencement of commercial operation of the Waste Treatment Plant (M.E.A.) of Ilia, the first PPP in which the method of dry anaerobic digestion will be applied and the first integrated waste treatment system in the Region of Western Greece.





This plant is one of the largest and most modern waste management projects in Greece, producing on an annual basis up to 5,100MWh of green electricity, capable of covering the needs of more than 1,300 households.

## METRO LINE 4



ALSOS  
VEIKOU-GOUDI

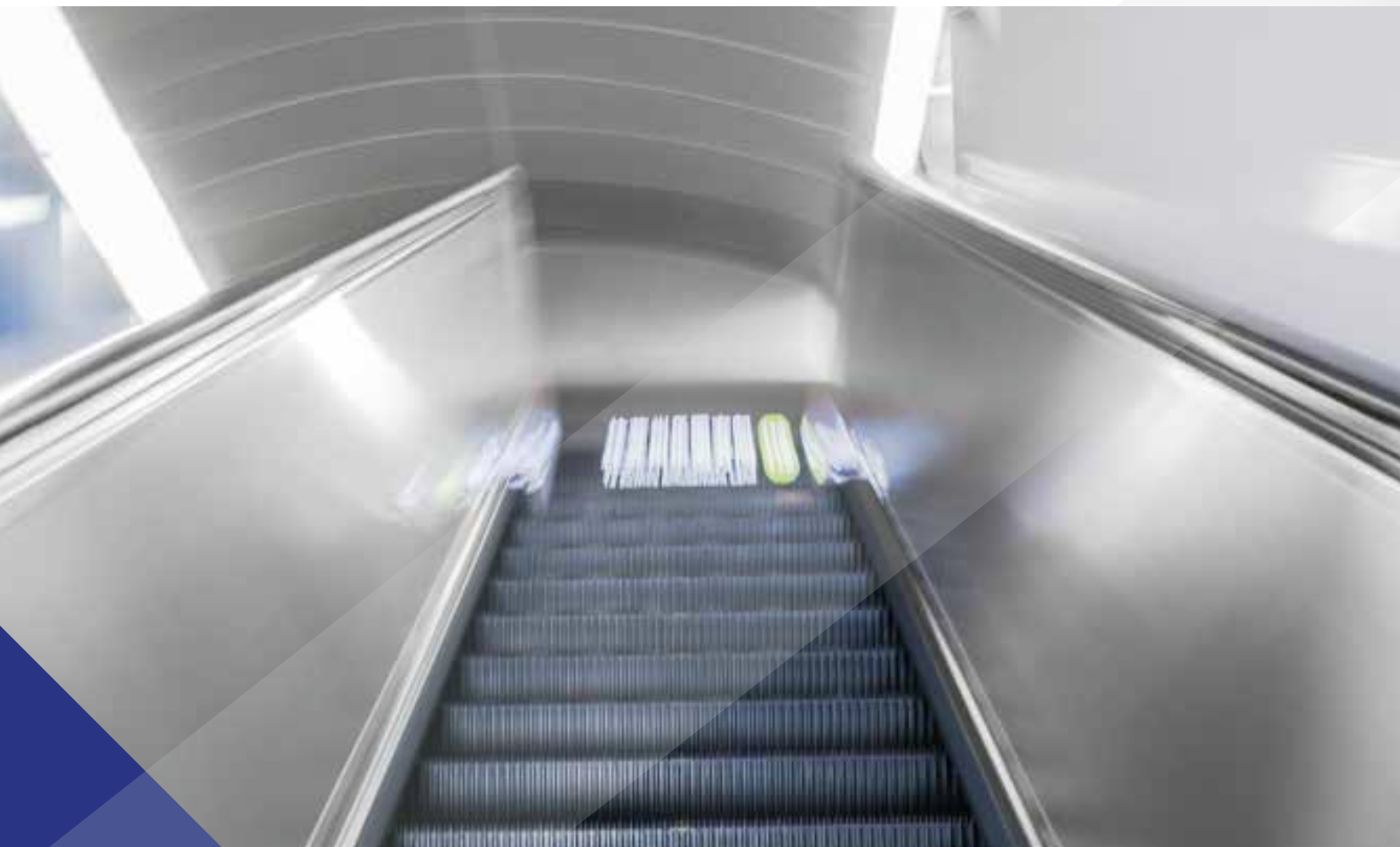
Within 2022, the execution of the field works of the Metro Line 4 Project in Section A "Alsos Veikou – Goudi" started starting from the TBM Katehaki Shaft Construction Site.

The innovations of Line 4 are:

- **Trains of modern aesthetics made of environmentally friendly materials, almost completely recyclable without driver.**
- **Technologically advanced signaling & train control system.**
- **Automated door operation system on trains & platforms for passenger safety.**
- **Energy recovery from the braking of the trains and return to the Medium Voltage network of PPC. 1,206MWh of energy will be saved daily.**
- **Implementation of the Building Information Mode BMI system**

## Extension METRO LINE 3

Extension of Metro Line 3 in 2022 with the addition of 3 new Stations "Maniatika", "Piraeus" and "Municipal Theatre", through the AVAX Ghella-Alstom consortium.



## Croatia, construction of STON bypass (DC414)

**Subsections: Sparagovici/Zaradeze – Prapratno and Prapratno – Doli**

The construction of the DC414 expressway is underway, with the completion stage reaching 70% of the total contractual obligation. The project is divided into three phases and has a total length of eighteen kilometers. The first two phases of the project cover eleven kilometers and are nearing completion and are expected to be delivered to traffic in early summer. The remaining seven kilometres, and the most demanding, including the two tunnels and the Ston Bridge, were completed in 2022.

## Contractor for the Thessaloniki Flyover Motorway

The Group undertook one of the most emblematic projects regarding the construction of the New Eastern Ring Road of Thessaloniki, aiming at the creation of a high standard road axis and upgrading the level of transportation throughout Central Macedonia.

## New Railway Project Contract Thessaloniki – Idomeni

"On the rails" the signaling on the railway line Thessaloniki – Idomeni. The contractor of the project was declared the "UNION AVAX - ALSTOM", while at the same time the modernization of the railway line leading to the border with the Western Balkans, interconnecting Greece with Central and Western Europe, is completed.

## Inauguration of the New Patras - Pyrgos Motorway

On 31/03/2022, the inauguration ceremony, as well as the start of the construction works, of the new motorway Patras – Pyrgos, took place at the construction site at Geraki, in Amaliada. The new motorway will reduce the journey from Patras to Pyrgos by 40 minutes. It is a road with 2 lanes and LEA in each direction, with a central dividing island, 8 junctions, 64 overpasses, 15 bridges, 2 Motorist Service Stations and 2 Customer Service Points.





## Rehabilitation of fire-stricken areas of Marathon

The project was completed within 2022 and concerns the reconstruction of 120 km of asphalt road for the entire road network of the settlements "Ampeloupoli", "Mati", "Neos Voutzas" and "Provalinthos", selected by the Municipality of Marathon roads in the settlements of "Agia Marina", "Zoumperi" and "Nea Makri". The project also concerns the opening of new roads, the construction of 18 staircases, pavement paving, road safety signage works, installation of street lighting masts, replacement of parts of the existing water supply network of the urban units of Nea Makri (2nd, 4th, and 5th), as well as the interconnection of the existing water supply tanks D1-D2 and D2-D3 in the area of Neo Voutza.

## Biological Sewage Treatment of Psyttalia

The Biological Sewage Treatment of Psyttalia is a modern project and is an international technical model of biological treatment plants, which was visited, even from the early stages of its construction, by teams from universities and technical scientists in Greece and abroad.

## Additional important projects

In addition, the Company delivered the **Panagopoula railway tunnel**, which concerned the construction of the new double railway line in the section Rododafni-Psathopyrgos.

In terms of building projects, the Group undertook the construction of the **new school buildings Pinewood and Center for Educational Excellence** as well as the upgrading of the Compton Hall building of Anatolia College in Pylaia, Thessaloniki.

In the field of energy projects, the construction of the Natural Gas interconnector between Greece and Bulgaria has been completed, which is 182 km long and 32 inches in diameter and has an annual capacity of 5 bcm. At the same time, the signing of the contract with PPC for the construction of a photovoltaic park in Western Macedonia is expected. 65 MW. Finally, in the field of natural gas infrastructure, the signing of contracts with DEDA for medium and low-pressure distribution networks in Kastoria, Argos Orestiko, Grevena, Agrinio, Patras and Pyrgos is imminent.

**Phase A infrastructure projects in Hellinikon:** Hellinikon is the largest urban regeneration investment in Europe. The projects, among others, concern the construction of an extensive road network, the undergrounding of Poseidonos Avenue and the creation of an interchange, as well as the construction of pedestrian paths, bicycle paths, utility networks to serve all planned buildings. These include residential and commercial developments, the sports complex, the Metropolitan Park, as well as the other developments of the first phase of the project. For the implementation of this project, the creation of 700 jobs is foreseen, while it is worth noting that AVAX has selected a fleet of electric cars for the Phase A infrastructure projects in Hellinikon, reinforcing its commitment to reducing its environmental footprint.

**AVAX's 100% subsidiary, Volterra, has entered into a binding agreement to sell its participation in a 112MW renewable energy source (RES) portfolio to PPC Renewables.**



**AVAX's 100% subsidiary, Volterra, has entered into a binding agreement for the sale of its participation in a portfolio of renewable energy sources (RES) with a total capacity of 112MW, to PPC Renewables.**



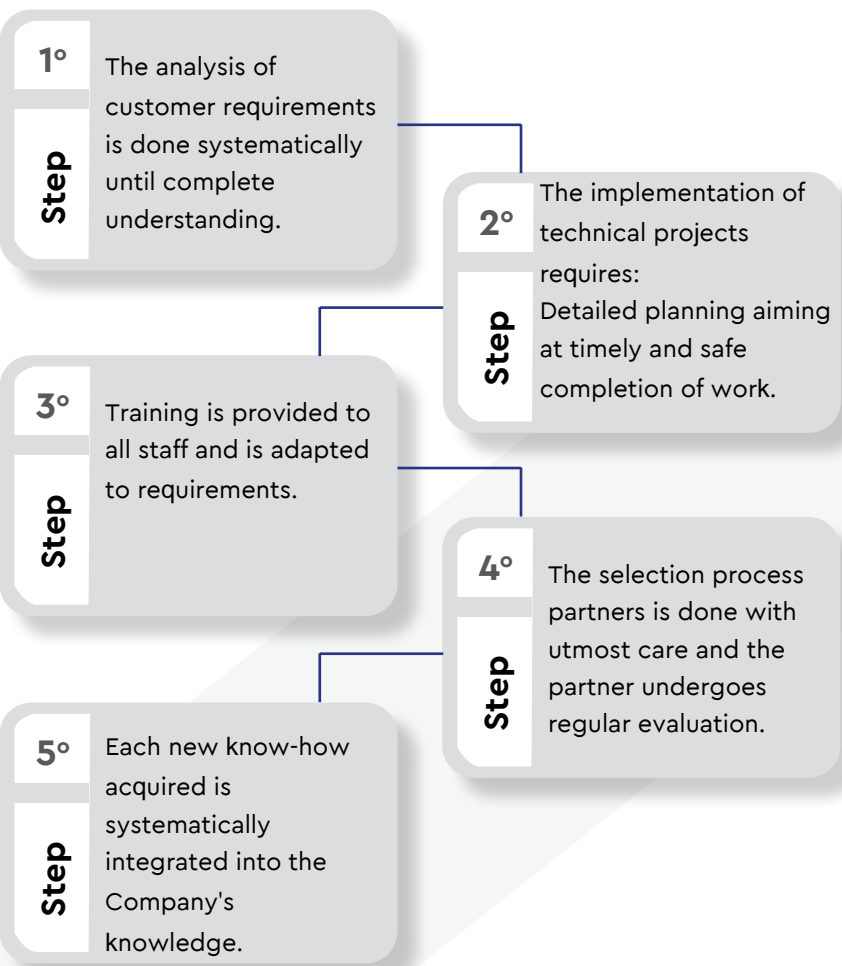


# Quality as a Key Element of Our Operation

AVAX Group, as a leader in the construction industry, has based its business model on its competitive advantage, the implementation of quality constructions, which ensure the safety of users, while satisfying their highest demands. In order to achieve and maintain this goal, AVAX has invested in creating, securing and optimizing the processes that follow. are followed both in terms of the projects it undertakes, as well as in terms of the administration and internal management of the Company.

To this end, AVAX has proceeded with the creation of corporate policies, procedures and rules, which are adapted to the entire range of activities of the Company. AVAX policies and procedures are regularly reviewed and reviewed in order not only to remain resilient and effective, but also to ensure their proper implementation by all employees.

At the same time, these procedures and policies are audited and certified by external auditors in order to ensure their completeness and effectiveness based on internationally recognized standards such as ISO 9001 for which AVAX has been certified for its trained Quality Management System. In order to ensure the proper implementation of the Management System Quality, AVAX has developed and consistently follows specific practices and principles as summarized below:



On this basis, in order to ensure the quality that distinguishes it over time, the Group implements certified management systems, in accordance with the requirements of international standards. Specifically, the certifications maintained by AVAX regarding its internal processes and operations include:

- ✓ ISO 9001 – Quality Management System
- ✓ ISO 45001 – Health and Safety Management System
- ✓ ISO 14001 – Environmental Management System
- ✓ ISO 50001 – Energy Management System
- ✓ ISO 37001 – Anti-Bribery System

The above certifications confirm both within the Company and to interested parties that the existing ability to identify, assess and address risks of all kinds is adequate and is constantly evaluated. At the same time, the standardization of procedures resulting from alignment with international standards enhances the effectiveness of its internal operation and transparency in the Company, while strengthening regulatory compliance, preventing cases of violations.



AVAX Group, in the context of continuous growth and development, ensures the integration of new processes at its headquarters and construction sites, in order to comply with international standards and good operating practices.

In 2022, the Group proceeded with certifications of three advanced systems in accordance with international standards. Specifically, these are the following systems:

- ✓ Information Security Management System according to ISO 27001
- ✓ Business Continuity Management System according to ISO 22301
- ✓ Road Safety Management System according to ISO 39001



In addition, the execution of certain specialized projects or the use of specific working methods in the construction industry requires corresponding certifications, without which the implementation of projects is impossible. As AVAX's portfolio of projects is characterized by diversity, with varying degrees of complexity, obtaining certain professional certifications is a prerequisite for obtaining certain professional certifications. Without this, AVAX faces not only technical but also strategic constraints in its development. In order to overcome these limitations, AVAX proceeded to obtain the following specialized certifications for its provided projects:



**1. Member of IPLOCA organization** (International Pipeline and Offshore Contractors Association) – this partnership, in addition to enhancing its reputation, allows the Company access to pipeline-related projects.



**2. Certification EN ISO 3834-2** – AVAX is a certified contractor for the implementation of welding works with fusion of metallic materials. Combined with the first participation, these two credentials allow the Company to undertake, among other things, gas pipeline projects, which are currently an important part of its construction activities.



**3. ASME Certification** (American Society of Mechanical Engineers) – It is possible to manufacture and assemble power boilers, according to the relevant specifications of the operator.

## AVAX Partnerships

AVAX improves its business relationships with customers, suppliers, subcontractors, joint venture participants, etc. as its long-term steady growth lies in mutually profitable partnerships and transactions. Relationships of trust and good cooperation are crucial in sectors such as construction, where the construction process requires significant commitment of resources and time from all parties involved in the project.

### Customers

The Group's largest clients are usually public entities (governments, public organizations, etc.), domestic and international private firms (project owners) and other construction companies. The projects undertaken by AVAX on behalf of its clients typically involve a high degree of complexity and a series of strict requirements regarding quality parameters, construction, etc. set as prerequisites by the developer.

The AVAX Group ensures that it meets all the necessary requirements for the undertaking and execution of projects, in order to base good business relations on solid foundations. In addition, individual customers are given the opportunity to communicate directly with AVAX in many ways (e.g. sending a protocol for good project execution, chatting with works/construction site managers, electronic mailboxes, logography, etc.). Through these available communication channels, the Group "builds" good relations with its customers, receives data for their satisfaction, as well as any complaints so that it can respond promptly and correctly to any eventuality, while taking the necessary corrective actions, where necessary.

### Partners

AVAX is not limited to seeking and creating cooperative relationships based on geographical criteria. In addition, where it has the opportunity, it seeks to expand both its network of partners and the knowledge and expertise that these partners will bring to the Group. Synergy with external professionals, service providers, similar construction companies (e.g. in joint ventures), either during the execution of a project or





for claiming a future one is extremely important for the Group, which invests in maintaining and strengthening fruitful partnerships.

Emphasis among them is given to the collaborations formed within the framework of a consortium for the undertaking of a project. In such cases, the long-term good and cooperative relationship between the two or more consortium members is an absolute priority and a key objective for the implementation of an upcoming project.

However, in order for a potential cooperation to be considered viable by AVAX, it must be ensured that the prospective partner meets certain criteria set by the Group and at least proven compliance with the applicable legislation, as well as the principles advocated by AVAX. In this context, the Management of AVAX has proceeded with the publication of a "Competition Compliance Manual" which is available on the Company's website [www.avax.gr](http://www.avax.gr) to help manage cooperation and competition issues, but also to inform prospective partners about the Group's principles and procedures.

Participation in conferences

In order to ensure that the Group's executives are informed about the latest developments and trends in the industry, during 2022 they took part in relevant conferences. More specifically:

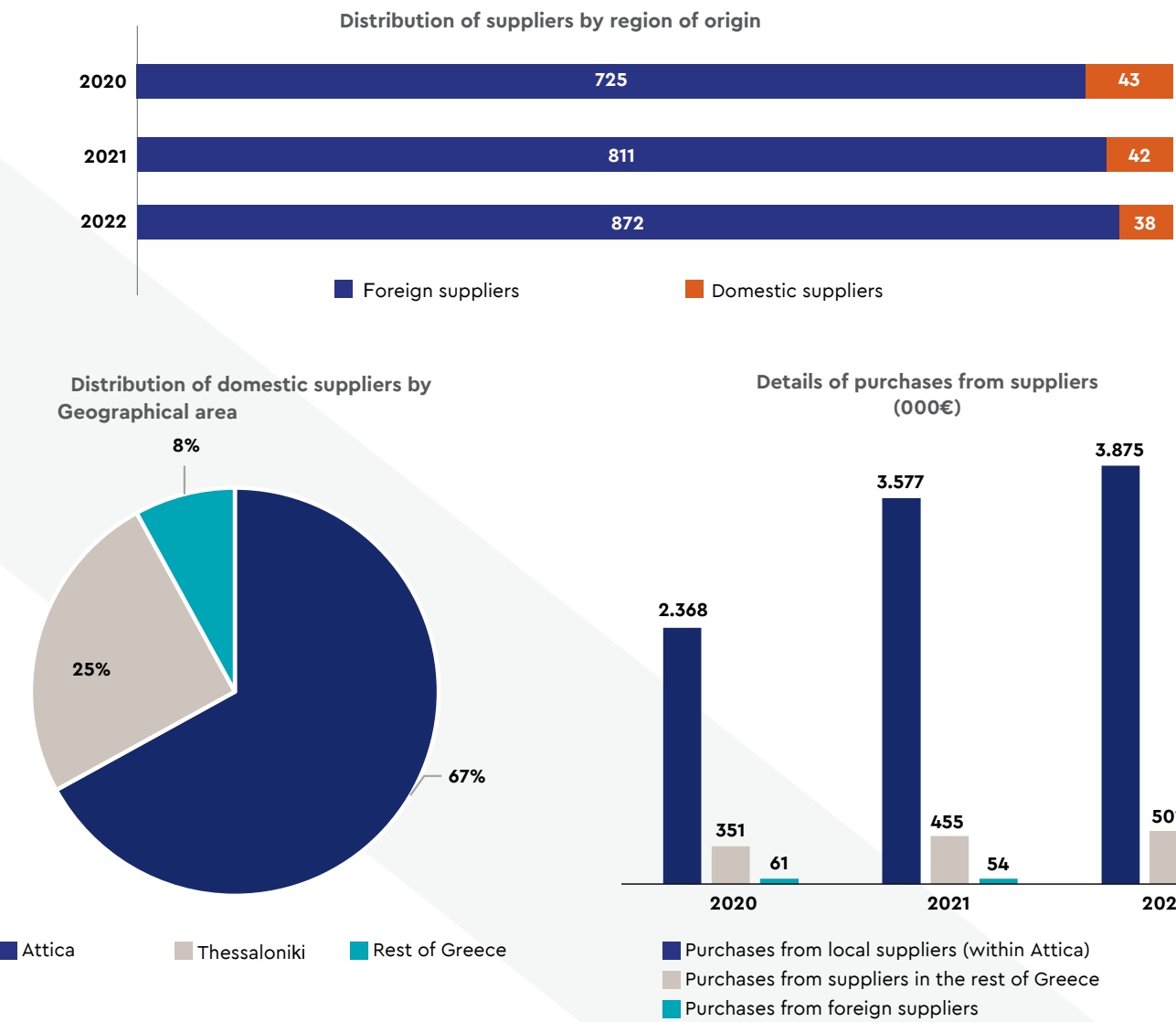
AVAX participated in the **5th Infrastructure and Transport Conference – ITC 2022**, at Megaron Athens International Conference Center, during which issues such as the great recovery of projects, the new great growth potential of construction groups, the achievement of ESG goals, brain gain, and the new geopolitical balances were discussed.



Responsible Supply Chain

In the construction industry, where projects claimed by an organization of international level such as AVAX are governed by strict specifications and a high degree of complexity, the process of finding and securing appropriate supplies is challenging. The process of procuring the necessary materials is extremely important for all businesses and requires a combination of knowledge, experience, organization and information.

The factors that AVAX takes into account when searching for supplies, from the technical specifications of the material to the quantities, the delivery time, or the cost are innumerable. In order to manage the current complexity of the process, AVAX has created strict procedures followed by the Procurement department and based on specifications. This department is responsible for the timely acquisition of proper supplies required both for the implementation of the Company's projects and for the operation of the Company. Regarding the procurement of mechanical equipment specifically, AVAX has established a specific machinery management procedure, which gathers and standardizes the actions related to the maintenance, use and management of machinery.





# Our Approach on Sustainable Development

Responsible operation and the adoption of sustainable development principles remain at the core of our development.

Our Contribution to the UN Global Sustainable Development Goals





## Sustainable Development Pillars

Sustainable Development is a core driver of AVAX's growth and an essential aspect of its operation. Through the integration of its principles, AVAX combines the implementation of infrastructure projects with environmental protection and value creation for stakeholders.

AVAX's approach to Sustainable Development is implemented along four pillars:



**Corporate Governance:** AVAX 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.

**Market:** AVAX 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. AVAX's 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.

**Employees and local communities:** AVAX 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.

**Environment:** AVAX 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, AVAX ensures that its partners and employees equally take all the necessary measures required and actively contribute to this effort.


**Monitoring and management of Sustainable Development issues:** The ESG/Sustainable Development Committee at AVAX is composed of members from all the main functions of the Company and is responsible for the supervision of issues related to ESG pillars. Among its responsibilities, the Committee monitors and proposes improvements, where it deems necessary, in relation to the Group's actions and socio-economic footprint. In addition, the Committee monitors and records the annual action plan on sustainability issues and submits proposals with the aim of creating value for all stakeholder groups.



The implementation and certification of Management Systems is an additional dynamic tool for monitoring, improving and undertaking further actions in the Sustainable Development pillars. The way of operating through the implementation of certified systems makes a decisive contribution to safeguarding the Company's activities and to achieve its business objectives, while also providing benefits for stakeholders. Through Management Systems, the Company effectively monitors and evaluates its performance on the ESG pillars, aiming to address the issues of responsible operation and entrepreneurship in an integrated manner.

# Stakeholder Engagement




AVAX defines stakeholders as the groups in the organisation's internal and external environment that influence and are significantly affected by its operation. Regular communication and open dialogue is a key precondition for establishing relationships of mutual trust and value creation, ensuring effective cooperation.




AVAX has developed communication channels with its stakeholders to identify their concerns, record the most significant issues and assess their views and feedback, while developing actions to respond to these needs.



STAKEHOLDERS	KEY ISSUES	HOW WE RESPOND
<div></div> <div><b>Shareholders &amp; Investors</b><ul style="list-style-type: none"><li>• Press releases, announcements, reports</li><li>• Presentations of financial results</li><li>• Investor Relations Department</li><li>• General Meeting of Shareholders</li><li>• Athens Stock Exchange &amp; Shareholders Department</li><li>• Updates by Board of Directors</li><li>• Communication between financial analysts and investors with designated staff</li><li>• Financial Report</li><li>• Company website</li><li>• Sustainable Development Report</li></ul><b>Communication frequency:</b> Monthly</div>	<ul style="list-style-type: none"><li>• Investment performance</li><li>• Attracting new investors</li><li>• Expanding into new projects and markets</li><li>• Competitiveness</li><li>• Transparency</li><li>• Risk management</li></ul>	<p>Publication of results, announcements and financial reports to ensure shareholders are adequately informed.</p> <p><b>Further details are included in the section:</b> «Corporate Governance».</p>

STAKEHOLDERS	KEY ISSUES	HOW WE RESPOND
<div></div> <div><b>Employees</b><p><b>Communication channels:</b></p><ul style="list-style-type: none"><li>• Postings on bulletin boards (work sites and headquarters)</li><li>• Use of intranet</li><li>• Consultations with employee representatives on health and safety issues</li><li>• E-mail</li><li>• Company magazine “On Paper”</li><li>• Induction training for new hires</li><li>• Company website</li><li>• Sustainable Development Report</li></ul><p><b>Communication frequency:</b> Daily</p></div>	<ul style="list-style-type: none"><li>• Occupational health and safety</li><li>• Training</li><li>• Professional development opportunities</li><li>• Meritocracy and equal job opportunities</li><li>• Salaries and additional benefits</li></ul>	<ul style="list-style-type: none"><li>• Application of certified Occupational Health and Safety Management System, in accordance with the ISO 45001 standard</li><li>• Application of Code of Business Ethics</li><li>• Additional benefits packages</li><li>• Open-door policy</li></ul> <p><b>Further details are included in the section:</b> «Focusing on our people», “Health and Safety in the Workplace”</p>
<div></div> <div><b>Customers</b><p><b>Communication channels:</b></p><ul style="list-style-type: none"><li>- Designated staff for face-to-face communication (Project managers)</li><li>- Communication Department (for marketing and advertising)</li><li>- Use of web-based document management system on selected projects</li><li>- Participation in trade shows, conferences, presentations and events</li><li>- Company website</li><li>- Sustainable Development Report</li><li>- Company magazine On Paper</li></ul><p><b>Communication frequency:</b> Daily</p></div>	<ul style="list-style-type: none"><li>• Project security</li><li>• Providing updates</li><li>• Immediate response and actions</li><li>• Complaint resolution</li><li>• Ongoing communication and response</li><li>• Payment methods</li></ul>	<p>We implement a specific Procurement procedure and ensure that we evaluate our suppliers based in an objective and correct manner, with the ultimate goal of creating mutual benefit.</p> <p><b>Further details are included in the section:</b> “Corporate Profile” .</p>



STAKEHOLDERS	KEY ISSUES	HOW WE RESPOND
 <p><b>Suppliers</b></p> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>- Procurement Division</li> <li>- Market survey</li> <li>- Communication through buyers at work sites</li> <li>- Visits to supplier premises and inspections</li> </ul> <p><b>Communication frequency:</b></p> <p>Daily</p>	<ul style="list-style-type: none"> <li>• Retention and expansion of partnerships</li> <li>• Timely payment</li> <li>• Adherence to agreement terms</li> <li>• Compliance with standards</li> <li>• Development and expansion of Company</li> <li>• Terms of cooperation</li> <li>• Merit-based and objective supplier evaluation</li> <li>• Payment methods</li> <li>• Pricing and credit policy</li> <li>• Supporting local suppliers</li> </ul>	<p>We implement a specific Procurement procedure and ensure that we evaluate our suppliers based in an objective and correct manner, with the ultimate goal of creating mutual benefit.</p> <p><b>Further details are included in the section:</b> “Corporate Profile”</p>
 <p><b>Subcontractors</b></p> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>- Contracts Department</li> <li>- Market survey</li> <li>- Communication with subcontracts administrators at work sites</li> <li>- Agreements with full transparency of Company requirements, scope of subcontractor responsibility and competencies</li> </ul> <p><b>Communication frequency:</b></p> <p>Daily</p>	<ul style="list-style-type: none"> <li>• Reliable payment</li> <li>• Growth and expansion of the Company</li> <li>• Terms of cooperation</li> <li>• Adherence to agreement terms</li> <li>• Smooth working relationship</li> <li>• Supporting local suppliers</li> </ul>	<p>We apply a specific Subcontractor management procedure, and we nurture relationships of mutual trust based on their health and safety.</p> <p><b>Further details are included in the section:</b> “Focusing on our people”</p>
 <p><b>Associates</b></p> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>- Designated staff for face-to-face communication</li> <li>- Company website</li> <li>- Cooperation agreements</li> <li>- Sustainable Development Report</li> </ul> <p><b>Communication frequency:</b></p> <p>Daily</p>	<ul style="list-style-type: none"> <li>• Reliable payment</li> <li>• Development and expansion of Company</li> <li>• Terms of cooperation</li> <li>• Adherence to agreement terms</li> <li>• Smooth cooperation and long-term business relationship</li> <li>• Supporting local associates</li> </ul>	<p>We focus on maintaining our collaborations and contribute to the development of local entrepreneurship, by choosing local partners.</p> <p><b>Further details are included in the section:</b> “Corporate Profile”</p>

STAKEHOLDERS	KEY ISSUES	HOW WE RESPOND
 <p><b>Government, state and other agencies</b></p> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>- Consultation with representatives of state and institutional authorities at national and/or regional level</li> <li>- Participation in conferences and events related to sector or of general business interest</li> <li>- Publications and articles</li> <li>- Financial Report</li> </ul> <p><b>Communication frequency:</b></p> <p>Weekly</p>	<ul style="list-style-type: none"> <li>• Compliance with contractual and environmental terms</li> <li>• Monitoring project progress</li> <li>• Health and safety</li> <li>• Certifications</li> </ul>	<p>We participate in conferences and events, and ensure full compliance with legislation and binding terms in our projects.</p> <p><b>Further details are included in the section:</b> “Corporate Profile” , “Focusing on our people” , “Health and Safety in the Workplace” , “With Respect to the Environment” , “Corporate Governance”</p>
 <p><b>Capital providers (banks)</b></p> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>- Press releases, announcements, reports</li> <li>- Presentations of financial results</li> <li>- Investor Relations Department</li> <li>- Meetings with Group representatives</li> <li>- Correspondence</li> <li>- Communication between economic analysts and investors with designated staff</li> <li>- Financial Report</li> <li>- Company website</li> <li>- Sustainable Development Report</li> </ul> <p><b>Communication frequency:</b></p> <p>Monthly</p>	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Liquidity</li> <li>• Strategic planning</li> <li>• Transparency</li> <li>• Risk management</li> </ul>	<p>We promote transparent communication with capital providers with whom we have an ongoing collaboration.</p> <p><b>Further details are included in the section:</b> “Corporate Profile” , “Health and Safety in the Workplace” , “Corporate Governance”</p>
 <p><b>Business community</b></p> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>- Designation of staff to communicate and recruit companies to form joint ventures</li> <li>- Company website</li> <li>- Sustainable Development Report</li> <li>- Participation in conferences, workshops and events related to sector or of general business interest</li> <li>- Company magazine “On Paper”</li> </ul> <p><b>Communication frequency:</b></p> <p>As needed</p>	<ul style="list-style-type: none"> <li>• Communication and cooperation</li> <li>• Advocating for issues concerning construction sector</li> <li>• Bolstering competitiveness</li> <li>• Health and safety</li> <li>• Sustainable Development</li> </ul>	<p>We ensure continuous collaboration, in order to strengthen the competitiveness in the construction sector and to promote the exchange of know-how. We adopt good practices and principles of responsible entrepreneurship with the aim of reducing environmental impact of our Group and its projects.</p> <p><b>Further details are included in the section:</b> “Corporate Profile” , “Our Approach to Sustainable Development” , “Focusing on our people” , “Health and Safety in the Workplace” , “With Respect to the Environment” , “Corporate Governance”</p>

STAKEHOLDERS	KEY ISSUES	HOW WE RESPOND
<div></div> <div><b>Local communities, NGOs and citizens</b></div> <div>Communication Channels:<ul style="list-style-type: none"><li>- Communication between Human Resources Division with local administration bodies, local institutions, societies and unions</li><li>- Participation in events held by local organisations and groups</li><li>- Participation in conferences and staging consultations</li><li>- Company magazine “On Paper”</li><li>- Company website</li><li>- Sustainable Development Report</li></ul></div> <div>Communication frequency: Daily</div>	<ul style="list-style-type: none"><li>• Matters of access</li><li>• Reducing nuisance levels</li><li>• Complying with terms</li><li>• Job opportunities</li><li>• Selection of local suppliers &amp; subcontractors</li><li>• Monitoring environmental performance</li></ul>	<p>We support the local labour market and create job positions. We also support vulnerable groups through advocacy actions in cooperation with local suppliers.</p> <p><b>Further details are included in the section:</b></p> <p>“Our Approach to Sustainable Development”, “Focusing on our people”, “With Respect to the Environment”, “Social contribution”</p>
<div></div> <div><b>Media</b></div> <div>Communication Channels:<ul style="list-style-type: none"><li>- News conferences</li><li>- Press releases</li><li>- Published articles and announcements in the press</li><li>- Regular meetings with press representatives</li><li>- Company website</li><li>- Sustainable Development Report</li><li>- Company magazine “On Paper”</li></ul></div> <div>Communication frequency: Weekly</div>	<ul style="list-style-type: none"><li>• Ensuring accurate and timely information</li><li>• Updates on Company Construction projects</li><li>• Prompt access to important information</li></ul>	<p>In the context of proper information about the services and activities of AVAX, we respond to the needs information to the media and issue relevant press releases.</p> <p><b>Further details are included in the section:</b></p> <p>“Corporate profile”, “Our Approach to Sustainable Development”, “Focusing on our people”, “Health and Safety in the Workplace”, “With Respect to the Environment”, “Social contribution”, “Corporate Governance”</p>

# Case study: Value Creation for Society

## Delivery of the stations of Metro Line 3

In 2022, AVAX successfully delivered the remaining three stations on Line 3 of the Athens Metro, "Maniatika", "Piraeus" and "Municipal Theatre". The delivery of the stations is an infrastructure project that is estimated to have increased metro ridership by 132.000 passengers, reduced by 23.000 the number of private cars on the roads and reduced GHG emissions by 120 tn. At the same time, Piraeus has become the largest transport hub in Attica region, with a metro, suburban train, trolleybus, tram, bus and port, and a direct connection to the airport in 55 minutes.

The construction of the stations was done with absolute respect to the history and culture of the area, highlighting the "underground" history of the city of Piraeus, through the creation of permanent exhibitions with copies of the archaeological finds revealed by the excavations.



**120<sup>tn</sup>**  
less GHG emissions

**23.000**  
less private cars  
on the roads



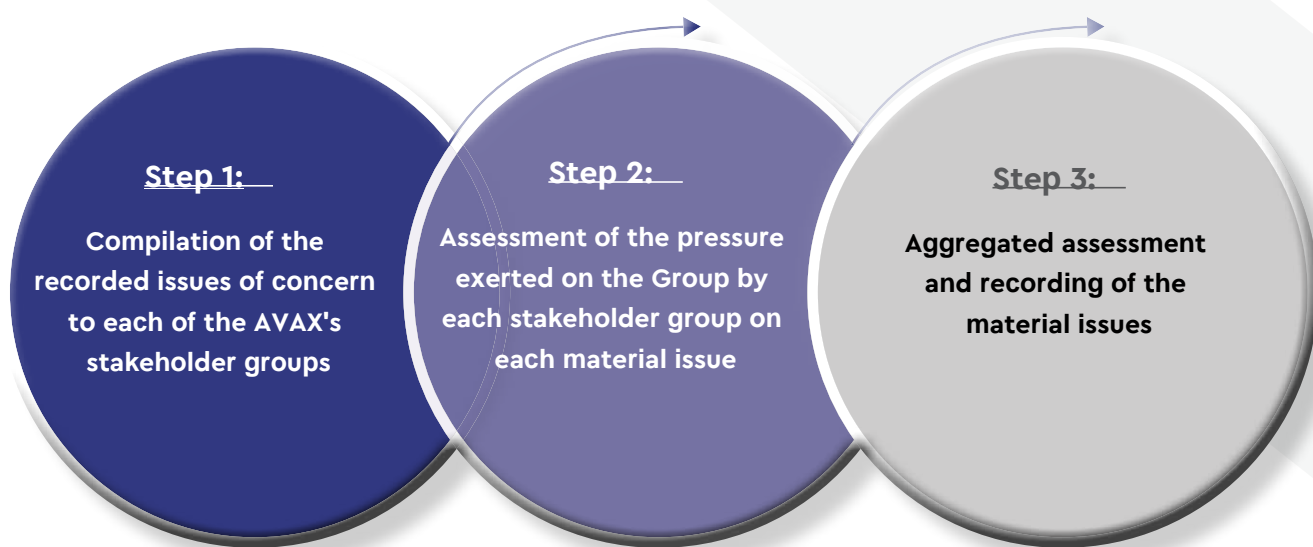


## Materiality Assessment

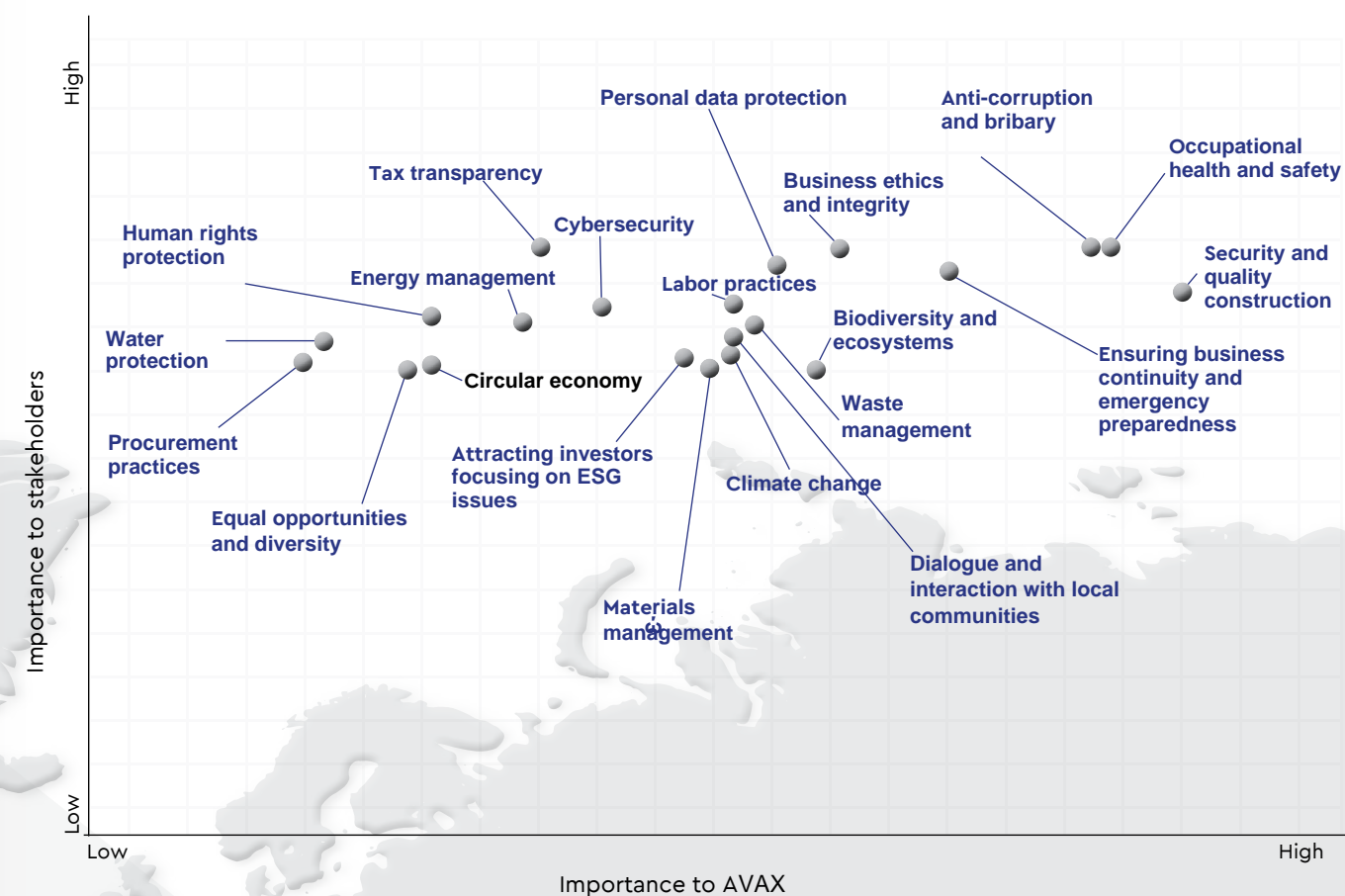
AVAX has reassessed its material issues for 2022 to identify those that may affect its operations or that are significant to its stakeholders. The process of assessing and prioritizing issues was based on the Global Reporting Initiative (GRI Standards), as well as the sectoral categorization and assessment by the Sustainability Accounting Standards Board (SASB).

The results of the study are presented in the following map:

### Materiality analysis - implementation steps



### AVAX Materiality Map





SUSTAINABLE DEVELOPMENT PILLAR	MATERIAL ISSUES	SUSTAINABLE DEVELOPMENT GOALS
Corporate Governance	Anti-corruption and bribery	<div>16</div> <div>ΕΙΡΗΝΗ, ΔΙΚΑΙΟΣΥΝΗ ΚΑΙ ΙΣΧΥΡΟΙ ΘΕΣΜΟΙ</div> <div>17</div> <div>ΣΥΝΕΡΓΑΣΙΑ ΓΙΑ ΤΟΥΣ ΣΤΟΧΟΥΣ</div>
	Business ethics and integrity	
	Ensuring business continuity and emergency preparedness	
	Tax transparency	
	Personal data protection	
	Cybersecurity	
Market	Attracting investors focusing on ESG issues	
	Security and quality construction	
	Procurement practices	
Society and local communities	Management of materials	<div>9</div> <div>ΒΙΟΜΗΧΑΝΙΑ, ΚΑΙΝΟΤΟΜΙΑ ΚΑΙ ΥΠΟΔΟΜΕΣ</div> <div>12</div> <div>ΥΠΕΥΘΥΝΗ ΚΑΤΑΝΑΛΩΣΗ ΚΑΙ ΠΑΡΑΓΩΓΗ</div> <div>17</div> <div>ΣΥΝΕΡΓΑΣΙΑ ΓΙΑ ΤΟΥΣ ΣΤΟΧΟΥΣ</div>
	Human rights protection	<div>1</div> <div>ΜΗΔΕΝΙΚΗ ΦΤΟΧΕΙΑ</div> <div>3</div> <div>ΚΑΛΗ ΥΓΕΙΑ ΚΑΙ ΕΥΗΜΕΡΙΑ</div> <div>4</div> <div>ΠΟΙΟΤΙΚΗ ΕΚΠΑΙΔΕΥΣΗ</div> <div>8</div> <div>ΑΣΙΩΡΕΠΗ ΕΡΓΑΣΙΑ ΚΑΙ ΟΙΚΟΝΟΜΙΚΗ ΑΝΑΠΤΥΧΗ</div> <div>10</div> <div>ΛΙΓΟΤΕΡΕΣ ΑΝΙΣΟΤΗΤΕΣ</div> <div>11</div> <div>ΒΙΩΣΙΜΕΣ ΠΟΛΕΙΣ ΚΑΙ ΚΟΙΝΟΤΗΤΕΣ</div> <div>17</div> <div>ΣΥΝΕΡΓΑΣΙΑ ΓΙΑ ΤΟΥΣ ΣΤΟΧΟΥΣ</div>
	Occupational health and safety	
	Labor Practices	
	Dialogue and interaction with local communities	
	Equal opportunities and diversity	
Environment		
	Biodiversity and ecosystems	
	Climate change	
	Energy management	
	Waste management	
	Circular economy	
	Water protection	

# AVAX’ s contribution to Sustainable Development Goals

Through the implementation of the projects it undertakes, AVAX creates multiple benefits and added value for the environment and society. Through its activities and the projects it implements, the Company seeks to contribute to the achievement of UN Sustainable Development Goals.

GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT	COMPANY' S CONTRIBUTION
<div>1</div> <div>ΜΗΔΕΝΙΚΗ ΦΤΟΧΕΙΑ</div> <div>Goal 1:</div> <div>We implement actions aimed at to address poverty reduction.</div>	With the aim of strengthening social cohesion, we implement actions to tackle poverty and the creation of a cohesive social web. We support vulnerable groups by responding directly to their needs.
<div>3</div> <div>ΚΑΛΗ ΥΓΕΙΑ ΚΑΙ ΕΥΗΜΕΡΙΑ</div> <div>Goal 3:</div> <div>We ensure health and well-being of our people and society</div>	We are taking all necessary measures required in order to ensure the health of our employees during their work, while providing additional benefits that ensure their well-being. At the same time, we implement actions for society which promote health and well-being, and we actively support the vulnerable social groups.
<div>4</div> <div>ΠΟΙΟΤΙΚΗ ΕΚΠΑΙΔΕΥΣΗ</div> <div>Goal 4:</div> <div>We ensure that quality education is provided</div>	We develop education and training programs for our people in order to help them fulfill their personal and professional goals. We provide opportunity internships for students and we collaborate with the academic community. We undertake activities relating to education of the younger generation and aim to reduce inequalities in education.
<div>8</div> <div>ΑΣΙΩΡΕΠΗ ΕΡΓΑΣΙΑ ΚΑΙ ΟΙΚΟΝΟΜΙΚΗ ΑΝΑΠΤΥΧΗ</div> <div>Goal 8:</div> <div>We promote the lasting, sustainable, without exclusions economic growth and full and productive employment and decent work for all</div>	Through the projects we implement, we create value for society, by providing jobs in an inclusive and meritorious environment which guarantees personal and professional development of employees. We contribute to increase the number of decent jobs and offer productive and secure employment, with respect to diversity. By undertaking projects in many areas of Greece, we also contribute to increasing employment. In addition, we ensure that we foster a culture of safety and minimise risks and accidents at all construction sites; and areas of activity.
<div>9</div> <div>ΒΙΟΜΗΧΑΝΙΑ, ΚΑΙΝΟΤΟΜΙΑ ΚΑΙ ΥΠΟΔΟΜΕΣ</div> <div>Goal 9:</div> <div>We build resilient infrastructure , we promote open and sustainable industrialization and encourage innovation</div>	Through the construction projects we undertake, we ensure that we create quality, sustainable and resilient infrastructure, making a dynamic contribution to economic growth and to the prosperity of the areas close to the projects, as well as to the overall economy of the country. In addition, the Company contributes to the provision of affordable and equitable access for all, to all infrastructure projects, through its joint ventures in which it participates.





GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT		COMPANY' S CONTRIBUTION
	<b>Goal 11:</b> We create safe, adaptive sustainable cities and human settlements, without exclusions	We contribute to create sustainable cities for all people, through the creation of accessible and safe transport infrastructure. In 2022, the Athens Metro Line 3 project was completed, with the delivery of the 3 stations, connecting the port with the airport in less than an hour and facilitating the movement of 132,000 passengers per day.
	<b>Goal 12:</b> Responsible consumption and production	At AVAX we aim to substantially reduce waste production through prevention, reduction, recycling and reuse.
	<b>Goal 13:</b> We are implementing actions to limit the effects of climate change impacts.	Through the projects we implement, we contribute to the reduction of carbon emissions, creating a sustainable future. At the same time through our environmental management system we aim to reduce the environmental footprint of both our activities and our projects themselves.
	<b>Goal 15:</b> We promote the sustainable use of natural ecosystems and forests, combat desertification, reverse the degradation of soil and biodiversity	In all projects, from the construction stage through to the restoration and reinstatement, all matters relating to environment and its protection, constitute for us the highest priority. In every project, we take substantial action to reduction of the degradation of natural habitats, the prevention of biodiversity loss, as well as the protection of endangered or threatened animals.
	<b>Goal 16:</b> We create strong institutions corporate governance and implement policies aimed at strengthen the transparency and integrity	At AVAX we have created strong corporate governance institutions aimed at ensuring and enhancing transparency, integrity and resilience of the Company. We implement Anti-Bribery Management System ISO 37001, as well as System Information Security Management System ISO 27001.



# Our Performance Against Targets

Making its ongoing improvement a priority, AVAX monitors its performance in all axes of Corporate Responsibility and Sustainability and sets specific targets.

GOALS	YEAR OF COMPLETION
E - ENVIRONMENT	
Reduction of water consumption in the Company's buildings by 5%	2023
Recording and control of electricity consumption with the aim of reducing by 5%	2023
The environmental footprint of construction our activity to zero	2030
Development of procedures to identify and address risks related to climate change	2025
S - SOCIAL	
Conduct customer satisfaction survey	2024
Information / training of executives on issues fight against corruption	2023
Introduction of Performance Evaluation System (targeting)	2024
Increase health and safety training hours by 10%	2023
Conduct employee satisfaction survey	2023-2024
Add sustainability criteria to the supplier evaluation questionnaire	2023
Creating a wellbeing program	2023-2024
G - GOVERNANCE	
Complete Risk Management System Implementation (ERM System)	2023
Conducting a training program on corruption	2023
Conducting training on Corporate matters and risks of Responsibility and Sustainable Development (ESG Risk Assessment)	2023-2024



## Focusing on our People

Our people are the focal point of our operation and at the core of achieving our business goals.



Our contribution to the UN Global Sustainable Development Goals:

**4** ΠΟΙΟΤΙΚΗ  
ΕΚΠΑΙΔΕΥΣΗ



**8** ΑΞΙΟΠΡΕΠΗΣ  
ΕΡΓΑΣΙΑ ΚΑΙ  
ΟΙΚΟΝΟΜΙΚΗ  
ΑΝΑΠΤΥΞΗ



**10** ΛΙΓΟΤΕΡΕΣ  
ΑΝΙΣΟΤΗΤΕΣ





## Our people

AVAX recognizes that facing challenges and adapting to constant change is the foundation for its development. We prioritize our most valuable resource, our people, and aim to ensure a productive and safe working environment based on the principles of dignity and mutual respect.

The Company aims to create a culture that promotes trust among all employees by implementing policies that foster growth, development, and the attraction of new talent.

AVAX seeks to be an employer of choice and, for this reason, places particular emphasis on development, meritocracy, and equal opportunities.

Specifically, AVAX focuses on:

- ✓ Making decisions regarding employee selection and appraisal based on merit, tailored to the needs and requirements of each job area.
- ✓ Providing equal opportunities for training and development to all employees
- ✓ Merit-based and objective employee appraisal
- ✓ The promotion and protection of human rights



## Employee profile

At AVAX, we actively foster an inclusive culture of respect and equal opportunities for everyone. We highly value each employee potential and encourage open collaboration and idea-sharing at all organizational levels.

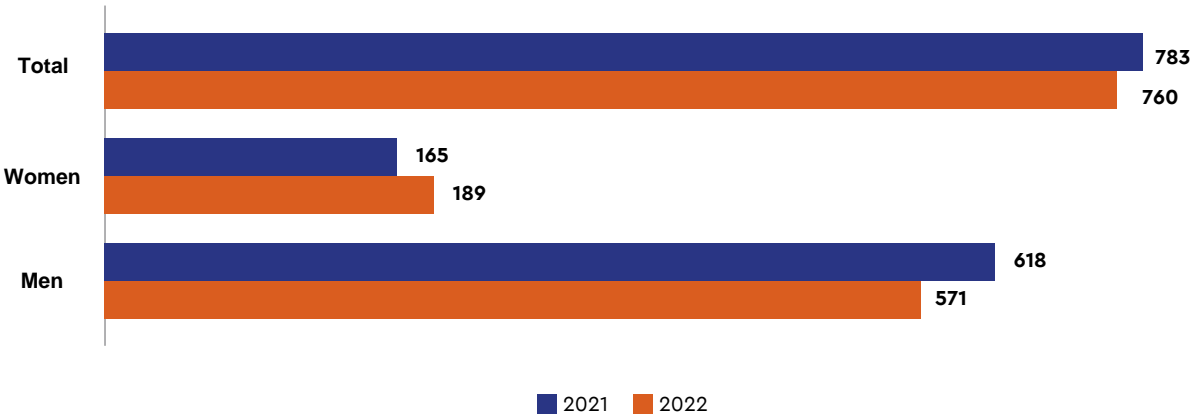
A key priority of AVAX is the implementation of sustainable and quality projects that create value for society, people and the environment. Using subcontractors and self-employed experts, AVAX utilizes specialized skills and knowledge for the successful execution of its projects, enabling to exploit different perspectives and know-how, promoting innovation and efficiency in all its activities.

The Company also aims to offer multiple benefits to the local communities in which operates. Whenever possible, AVAX prioritizes the recruitment of employees from the local community, cultivating relationships of trust and mutual support.

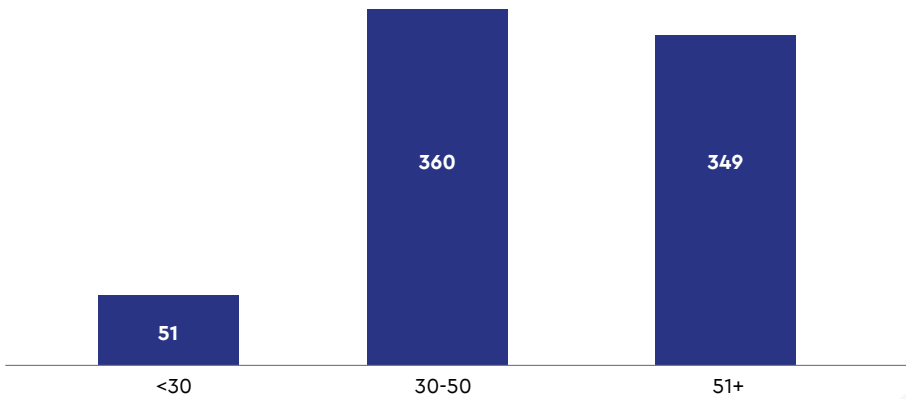




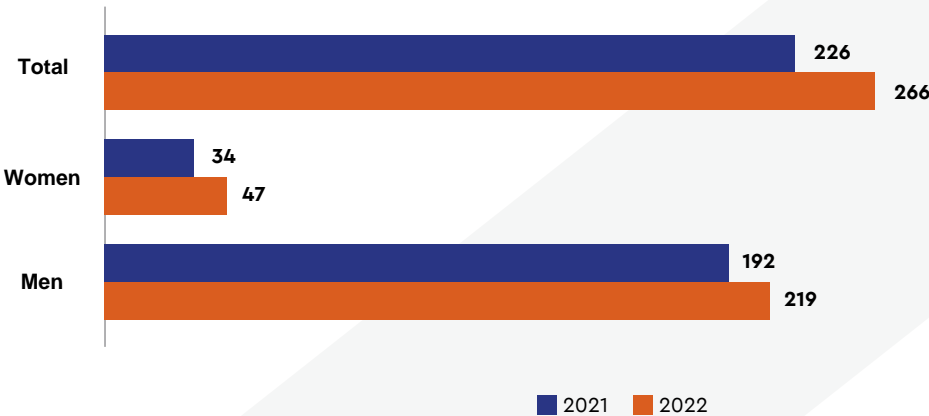
Employees' distribution by gender



Employees' age distribution



Self-employed age distribution



# Corporate Culture

The Company’ s Internal Rules of Procedure and its Code of Conduct embody its principles and values, which are the foundation of AVAX’ s unified corporate culture and its development.

The Internal Rules of Procedure determine, inter alia, issues relating to the composition, responsibilities and description of administrative bodies, administrative services, as well as issues of recruitment and evaluation of managers. The Code of Conduct concerns all the principles and rules governing the operation of AVAX, providing guidelines for the conduct of all its partners and employees.

In particular, the following shall be defined:

- External relationships (competition, relations with suppliers, subcontractors and contractors, combating bribery and corruption, etc.)
- Employee responsibilities and commitments (lawful behaviour, respect for diversity, personal data, etc.)
- Responsible management of Company assets
- Generalised social responsibilities (supporting local communities, environment, occupational safety, code compliance, etc)

## Equal opportunities and diversity

By cultivating a working environment of equal treatment, respect and equal opportunities, AVAX aims to its continuous improvement and development. The equal treatment of its employees is a core priority for the Company. More specifically, AVAX integrated to its corporate values the 10 Principles of the UN Global Compact which include the protection of human rights and the right to work, ensuring and promoting well-being at all ages, gender equality, reducing inequality within and between countries.





# Employee Recruitment and Retention

AVAX emphasizes the importance of hiring well-educated candidates with strong professional qualifications to support its expansion. The Company utilizes digital communication channels to reach suitable candidates efficiently and directly. Additionally, there's a submission form where potential candidates can provide their CVs, aligned with the job openings listed on the company's website.

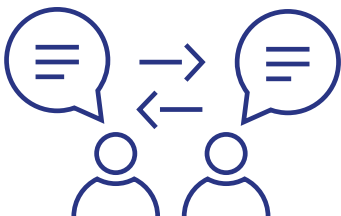
Simultaneously, to support and empower the youth, AVAX has introduced an internship program aimed at drawing in emerging talents. In 2022, 12 students undertook internships, and out of them, 6 were subsequently hired as part of the Company's workforce.

Employee retention is a top priority for AVAX. The company invests in its employees with the goal of fostering long-term relationships built on trust and mutual respect.

In this context, AVAX provides additional benefits to reward its employees and cultivate a supportive work environment centered around their well-being.

Specifically, AVAX provides:

- Policy for covering communication needs (mobile phone)
- Policy for travel expenses
- Policy for expenses related to executive transport
- Private medical and hospital care for employees and members of their families (hospital and outpatient care), combined with a life insurance program
- Interest-free loans and salary advances to cover emergent needs
- Blood bank, maintained through a voluntary blood drive program, available to employees and members of their families
- Partial funding of postgraduate degree
- Medical consultant available every week



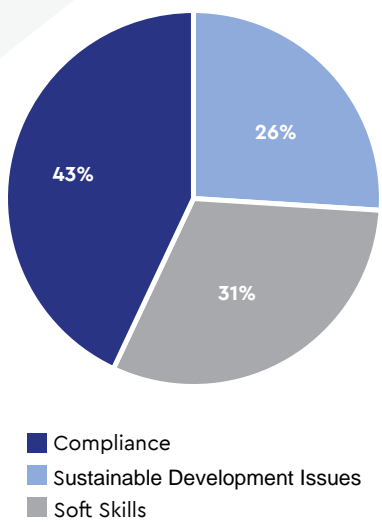
**12**  
university  
students  
completed their  
internship  
**6**  
were inducted  
into the  
Company's  
workforce

# Employee Training and Development

AVAX invests in its employees, by offering a range of educational programs that merge their personal with professional development promoting a culture of lifelong learning. The aim is to foster employees' involvement in training sessions that enhancing their knowledge and skills. The training content is regularly updated to address both employee needs and evolving challenges of the industry, contributing to full and effective training. To this end, AVAX provides both internal and external training, in collaboration with third parties (inter-company), while encouraging the participation of employees in conferences and seminars. Moreover, AVAX partially fund the cost of their postgraduate studies, actively contributing to any effort for further development.

In 2022, a total of 248 training hours were conducted. The training sessions primarily focused on sustainable development, employees' skill enhancement, and adherence to current laws, as depicted in the following diagram:

Distribution of training hours per training category





## Communication channels

At AVAX two-way communication is the foundation for maintaining an inclusive and safe working environment, fostering trust through open and constructive dialogue.

The main communication channels AVAX uses are:

• Open-door policy



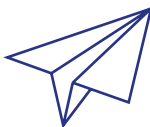
The Company upholds an open-door policy in to facilitate and encourage dialogue with employees and to stay informed about their concerns. Through this policy, AVAX ensures employees feel valued and heard, enhancing job satisfaction and fostering greater motivation within the workforce, contributing to the organization's overall success. Furthermore, the implementation of the open-door policy thereby averting potential escalations enables employees to directly confront and resolve concerns, preventing issues from escalating. It also promotes early intervention of conflicts, leading to improved teamwork and productivity. Overall, the open-door policy fosters a supportive and inclusive work environment, enhancing employee engagement by allowing them to share ideas and contribute to continuous improvement, while reinforcing their sense of belonging within the organization.

• Email



The Company communicates with employees through e-mail, which is a simple, direct and effective means of communication.

• Intranet



he Intranet is an important communication channel for employees, enabling them to be informed directly and effectively about the Company's policies and procedures and enhances the dissemination of information.

It also facilitates the rapid dissemination of essential announcements, updates, and messages throughout the Company, either via the intranet's news sections or through email notifications.

In addition, the intranet provides a platform for employees to offer suggestions for enhancement of voice their concerns.

## Human Resource Data by Project

AVAX is responsible for the execution of major infrastructure projects, and for this, it employs a large workforce, consisting of both permanent employees and self-employed. The Company offers full-time employment contracts to all its staff.

Athens Metro Line 3 Extension Chaidari- Piraeus

The Athens Metro Line 3 extension project was successfully completed in 2022. During the year, a total of 72 employees worked on the project.

Human Resources Data		
	2021	2022
Total number of employees	308	72
Men	271	63
Women	37	9
Age distribution		
<30	6	1
30-50	81	30
>50	99	41
Total number of self-employed	40	0
Men	30	0
Women	10	0
Age distribution		
<30	1	0
30-50	25	0
>50	14	0





Line 4 – Section A' "Alsos Veikou – Goudi"

In 2022, the project for the new Line 4 of the Athens metro saw the dedicated involvement of 137 full-time employees and 3 self-employed associates. Their collective efforts were instrumental in advancing the project's objectives, with all participants working on a full-time basis.

	2022
Total number of employees	137
Men	134
Women	3
Age distribution	
<30	10
30-50	61
>50	66
Total number of self-employed	3
Men	3
Women	0
Age distribution	
<30	0
30-50	3
>50	0



Infrastructure works in Hellinikon – Phase A

In 2022, the initial phase of infrastructure projects in Hellinikon was launched. The project team comprised 73 full-time employees and 26 self-employed associates, all dedicatedly working on a full-time basis to ensure the project's success.

	2022
Total number of employees	73
Men	56
Women	17
Age distribution	
<30	12
30-50	33
>50	28
Total number of self-employed	26
Men	17
Women	9
Age distribution	
<30	0
30-50	19
>50	7





Interconnector Greece - Bulgaria (IGB)

In 2022, 47 employees and 21 self-employed associates worked on the project for the construction of the Greek-Bulgarian gas interconnector IGB.

Human Resources Data		
	2021	2022
Total number of employees	216	47
Men	197	39
Women	19	8
Age distribution		
<30	8	0
30-50	119	22
>50	89	25
Total number of self-employed	28	21
Men	24	20
Women	4	1
Age distribution		
<30	1	0
30-50	16	14
>50	11	7



Integrated Casino Resort (ICR)

In 2022, a total of 4 employees and 3 self-employed associates worked on the project for the implementation of the Casino in Cyprus.

Human Resources Data		
	2021	2022
Total number of employees	502	490
Men	456	450
Women	46	40
Age distribution		
<30	120	117
30-50	230	225
>50	152	148
Total number of self-employed	0	0
Men	0	0
Women	0	0
Age distribution		
<30	0	0
30-50	0	0
>50	0	0



## Health and Safety in the workplace

The safety and health of our people is a high priority for us and governs our operation.

Our contribution to the UN Global Sustainable Development Goals:





## Our approach

### Management Framework

The Company makes every effort to create and maintain a safe and healthy work environment. In this direction, AVAX has developed a Safety and Health Policy and implemented an Occupational Safety and Health Management System, certified according to the ISO 45001:2018 standard at all its facilities and for all its activities.

Through the Occupational Safety and Health Management System, ensuring the safety and health of the people who work on construction projects and in the offices, fostering a safety culture and reducing the number of incidents and accidents are the Company's constant goals.

The prevention principle is reflecting in the Company's philosophy and determines the procedures for the effective management and monitoring of Health and Safety issues.



### Hazard Identification and Management

The Occupational Health and Safety Management System supports the timely hazard identification and effective management. The Company follows a relevant procedure and regularly assesses the identified hazards and the effectiveness of the implemented measures.

Also, a similar procedure is implemented for all projects under execution. The hazard identification process is implemented, and any additional cost related to the required measures is included in the project's budget. For all projects, a Risk Assessment study is conducted and incorporated in the Health and Safety Plan of each project.

### Incident Management

The Company implements a specific management procedure for the efficient handling of potential incidents on job sites or at its facilities aiming incident prevention and continuous improvement of the System.

In the event of an incident, regardless of severity, the Safety Technician is notified and conducts an in-depth investigation. Based on the results of the investigation, he recommends corrective actions to prevent its recurrence.



In addition, the Safety Technician conducts audits in the sites and is responsible for the training of employees, as well as for the handling of any issues that may arise in cooperation with the Project Manager. The Safety Technician is also charged with preparing the monthly Health and Safety report. This involves filling out a special form in detail with the number of employees, any incidents that occurred, near-miss accidents, number of trainings held, and the number of internal and external inspections conducted.



### Emergency Response

Aiming the on-time and effective response of an emergency, AVAX has identified some emergency scenarios and developed an action plan for each one. These scenarios are assessed and updated in regular basis, if required, based on relevant emergency drills.



### Contractors' management

AVAX takes care not only for its people but also for the people of the contractors that work in its projects site. The Company monitors the Health and Safety rules and procedures that contractors follow, ensuring compliance with the regulations. The signed contract of their collaboration includes a separate reference in the regulative requirements, the AVAX Health and Safety Management System requirements, as well as any requirements derived from the client.





## Digital Management Models

AVAX has incorporated digital health and safety management models into its procedures for more effectively managed health and safety procedures with front-line workers.

Digital management models are a pioneering platform through which each project manager or job site supervisor can access important health and safety information in real time, directly from the job site.

In this way, workers and visitors at the job site are informed in real time about any special conditions on the site and applicable safety rules. The information is transmitted as images, video and text, and there is an opportunity to fill out questionnaires that will assess adequate understanding of instructions. Otherwise, the application will inform the project manager, and those who have not been adequately trained will be denied entry.

In the event of an emergency incident on job sites, a direct alert system – similar to cell broadcasts sent by Civil Protection – will be activated automatically to alert (via sms, voice calls and e-mail) in real time, not just to those working at the incident site, but also senior managers at the Company's main offices and external agencies, such as the ambulance service, fire brigade, police, etc. At the same time, pre-established response protocols will be activated which will indicate the appropriate actions needed to promptly respond to the incident.



In addition, the Company implements a series of programs annually aimed at providing systematic training for employees on issues of health and safety and at improving the safety measures on projects it undertakes.

**The integration of these models began on the job site of the new Athens Metro Line 4 and are gradually incorporated in all projects and systems.**

## Health and Safety Trainings

Continuous training is fundamental for safety culture and incident prevention. AVAX implements a training procedure for all employees. The training program includes introductory H&S, fire safety, first aid training and other seminars. The following tables present data on trainings overall for AVAX.

**1.200 participations by employees in health and safety training seminars in 2022**



**3.259 hours of health and safety training seminars in 2022**

Data on health and safety training by project								
	Interconnector Greece – Bulgaria (IGB)		Athens Metro Line 3 Extension Project		Integrated Casino Resort (ICR)		Athens Metro Line 4	Ellinikon – A' Phase
	2021	2022	2021	2022	2021	2022	2022	2022
Number of employees	223	249	246	230	569	550	73	98
Employee participations	230	724	637	625	3.461	3.171	97	169
Number of seminars	12	12	26	26	3.558	3.309	5	32
Total training hours	1.275	1.875	126	84	1.186	1.103	30	167



# Investments

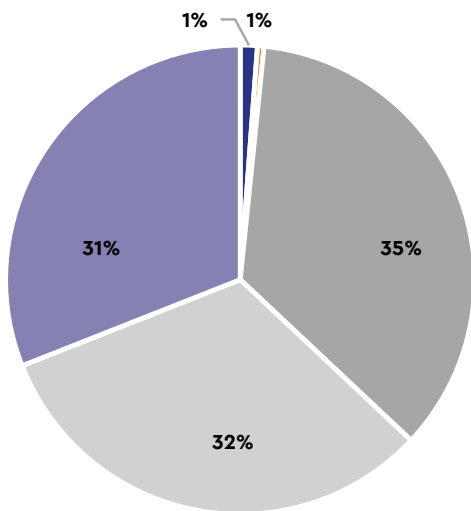
The Company proceeds with annual investments in health and safety projects, demonstrating its commitment for the safety of its people and partners through all activities.

In the following graphs, investment data are presented for Central shop site and main offices, as well as for each project took part in 2022.



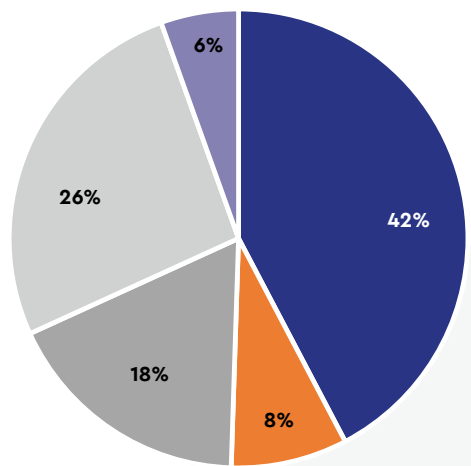
More than €  
**1,6 million**  
was spent on  
health & safety  
investments

## Main Headquarters



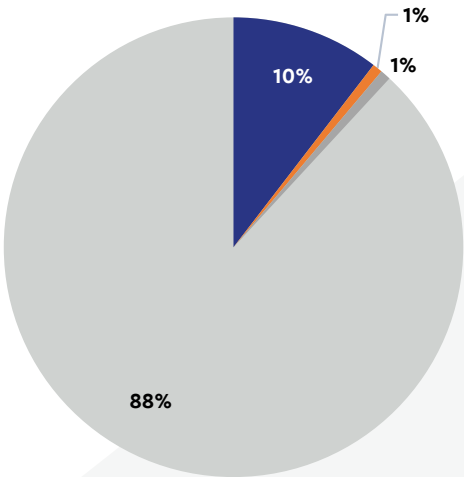
- Personal protective equipment
- Fire safety (maintenance/ upgrade of fire protection equipment)
- Medical department and health monitoring
- Projects for cleaning premises
- Other investments

## Main Workshop



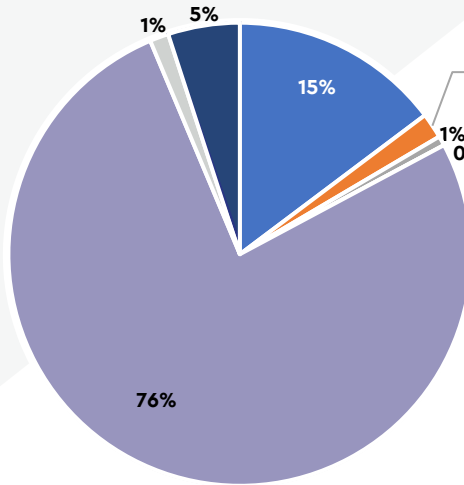
- Personal protective equipment
- Fire safety (maintenance/ upgrade of fire protection equipment)
- Medical department and health monitoring
- Projects to improve safety / Counselling services
- Masks, disinfectants

## Integrated Casino Resort (ICR)



- Personal protective equipment
- Fire safety (maintenance/ upgrade offire protection equipment)
- Health & Safety Trainings
- Projects for cleaning premises

## Line 4 Athens Metro

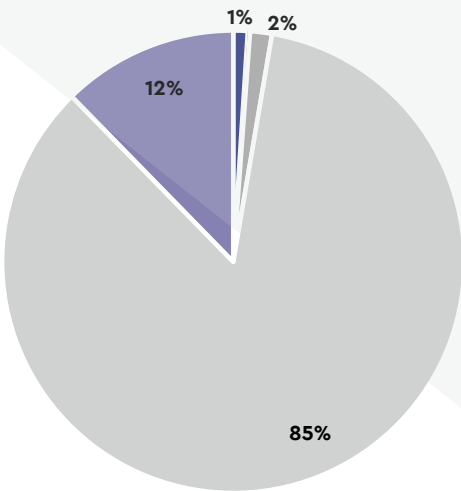


- Personal protective equipment
- Fire safety (maintenance/ upgrade offire protection equipment)
- Medical department and health monitoring
- Projects to improve safety / Counselling services
- Projects for cleaning premises
- Signs



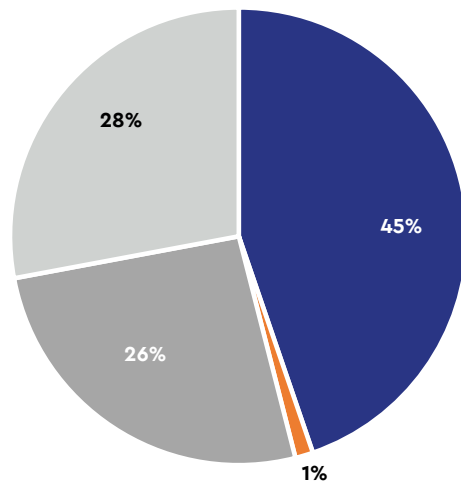


► Extension of Line 3 Athens Metro

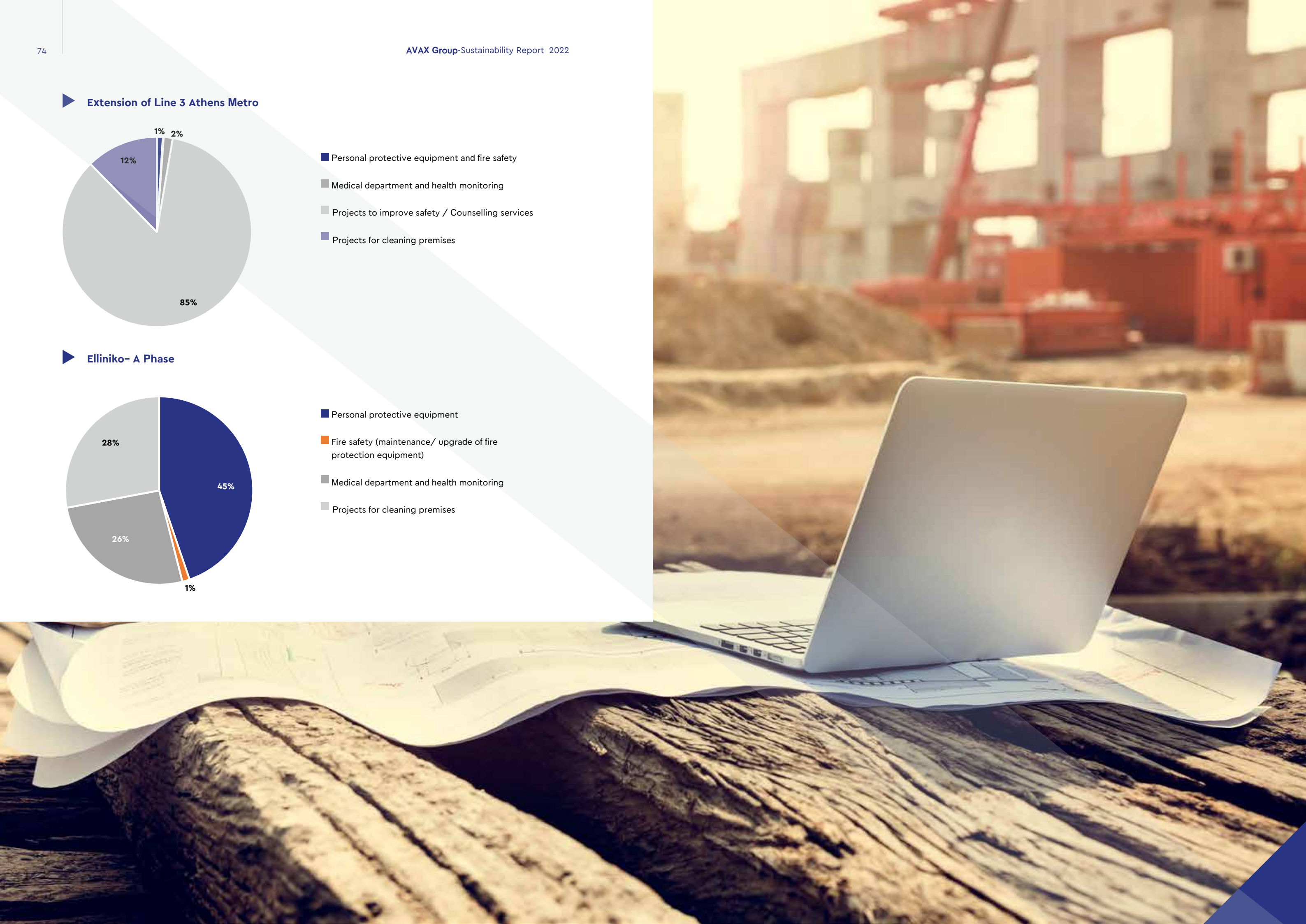


- Personal protective equipment and fire safety
- Medical department and health monitoring
- Projects to improve safety / Counselling services
- Projects for cleaning premises

► Elliniko- A Phase



- Personal protective equipment
- Fire safety (maintenance/ upgrade of fire protection equipment)
- Medical department and health monitoring
- Projects for cleaning premises





# We actually care for our people

## Medical Consultant

As an additional benefit for its employees, AVAX has established a medical consultant service, where a physician visits the Company's main offices once a week and gives all employees an opportunity to call in, to be examined and to seek medical advice.

It is also noted that the Company maintains a fully equipped surgery at its main offices which the medical consultant visits.

Based on current legislation, the Company cooperates with an Occupational Physician, who issues fit-for-work notes for all employees and keeps their medical records up to date, as required by the law.

The Company takes care of the employees' health beyond the workplace and provides to them an individual health insurance for themselves and their families.

# Health and Safety indicators

The Company monitors and records incident frequency and severity rates by project so that it can act promptly to make improvements wherever deemed necessary. The following table presents The Lost Time Injury Frequency Rate (LTIFR)<sup>1</sup> and Severity Rate (SR)<sup>2</sup> for the Central shop site and main offices, as well as each project.

Main workshop and Main Headquarters						
	2021			2022		
	Men	Women	Total	Men	Women	Total
Main Workshop						
LTIFR	0	0	0	19,9	0	19,1
SR	21,5	0	20,6	0	0	0
Main Headquarters						
LTIFR	0	0	0	4	0	2,4
SR	0	0	0	18,1	0	10,9

Ongoing projects						
	2021			2022		
	Men	Women	Total	Men	Women	Total
Integrated Casino Resort (ICR)						
LTIFR	11	0	10,2	17,5	0	16,4
SR	171,6	0	160	282,4	0	265,5
Extension line 3 Athens Metro						
LTIFR	1,6	0	1,5	5,6	0	5,1
SR	11,4	0	10,4	61,6	0	56,1
Line 4 Athens Metro						
LTIFR	-	-	-	0	0	0
SR	-	-	-	0	0	0
Interconnector Greece – Bulgaria (IGB)						
LTIFR	0	0	0	6,3	0	5,6
SR	0	0	0	1.512,5	0	1.361,2
Elliniko- A phase						
LTIFR	-	-	-	16,3	46,3	20,8
SR	-	-	-	40,8	370,4	90,3

1. LTIFR Rate: (number of incidents / manhours worked)\*10<sup>6</sup>  
2. SR Rate: (number of calendar days of absence from work due to accident / manhours worked)\*10<sup>6</sup>



## Social Contribution

The AVAX Group, through its initiatives, actions, and the volunteerism of its employees, aims to create value for the local community by combining responsible entrepreneurship with sustainable development.

Our contribution to the UN Global Sustainable Development:





## Our Initiatives

AVAX Group is dedicated to generating added value by executing projects that have a positive impact to the environment, economy, and society. Through its various initiatives, actions, and the volunteer efforts of its employees, the Group aims to benefit the local community by fusing responsible entrepreneurship with sustainable growth. Specifically, AVAX's social initiatives are structured around three primary pillars:



**Initiatives for local  
Communities in which  
we operate**



**Environmental  
protection**



**Employee  
volunteerism**

## The social impact of AVAX's projects

AVAX undertakes projects aimed at upgrading the country's infrastructure and enhancing the quality of life for its citizens by addressing their needs. The year 2022 was important for AVAX because major infrastructure projects were finished, having a significant social, economic, and environmental impact. For each project, AVAX engages with the local community to plan actions based on what local citizens need.

## Our contribution to Society

### Interconnector Greece - Bulgaria (IGB)

AVAX consistently supports the local communities where it operates by implementing actions that enhance the quality of life for residents and actively engaging in local events. In the IGB project, AVAX demonstrated its commitment to the local community through initiatives in both Greece and Bulgaria.

Specifically, in 2022, AVAX donated a laptop to the offices of the Municipality of Komotini. The company also took part in the New Year's cake-cutting event of the football team "Renaissance of Pontian Legends" of Rodopi Legends, presenting a gift to the fortunate player. Furthermore, AVAX donated soccer balls to the team.

Additionally, the company participated in the Basket 3X3 tournament organized by the Greek National Challenge KYNSEP, under the endorsement of the Hellenic Basketball Federation in Komotini. AVAX also supported the event as a sponsor, aiming to promote the importance of sports and encourage the participation of all citizens in activities that foster social unity and inclusion.

### Support actions of the Organization of cancer patients and friends of Rodopi "Power of The Soul"

AVAX is committed to supporting vulnerable groups and initiatives that highlight significant social issues. To bolster the fight against cancer, AVAX backed the Organization of Friends of Cancer Patients of Rodopi, "Power of the Soul," by purchasing their T-shirts. Moreover, company executives attended the talk "Become a donor... Give hope" organized by the "Youth for Health" group. They participated in the registration of volunteer bone marrow donors in Komotini, an event held in recognition of World Volunteer Bone Marrow Donor Day on September 17th.

Furthermore, AVAX took participated in the 8th "Walk" organized by the Organization of Cancer Patients of Rodopi, "Power of The Soul." Alongside residents of various ages, the event aimed to promote the importance of early diagnosis and prevention and to amplify the Organization's initiatives.





To support the local communities where it operates in both Greece and Bulgaria, AVAX ensured they were informed about the necessary safety measures due to the increased pressure of natural gas circulation in the IGB pipeline. Specifically, informational posters were displayed at bus stops, public service locations, and the campus of University of Komotini. In Bulgaria, all communities and their respective mayors received official verbal notifications regarding these measures.



Furthermore, as part of this project, AVAX addressed landowners' requests to restore access points to their properties in the villages of Kalhas, Fylakas, and Nymfaia in the Rodopi prefecture. The company also undertook the cleaning of a 400-meter sewage channel in the village of Fylakas. Additionally, in response to the mayor of the Pirvitsa region's request, AVAX supplied two water pipes.

A similar initiative to restore access at various locations was also undertaken in Bulgaria.



## Rehabilitating fire- affected areas in the Municipality of Marathon

In 2021, AVAX was entrusted with the project to restore the fire-affected areas of the Municipality of Marathon, with a commitment to complete it by 2022. The restoration encompasses:

- ✓ Refurbishment of 120,000 m of roadways
- ✓ Milling of 450,000 m<sup>2</sup> of old pavement
- ✓ Laying 15,000 m<sup>2</sup> of new pavements
- ✓ Installation of 18 escape ladders in Neos Voutzas
- ✓ Establishment of 12,000 m<sup>2</sup> of safety barriers
- ✓ Development of a 10,000 m<sup>2</sup> new water distribution network
- ✓ Construction of 600 new street lighting masts.

Once the project concludes, it will rectify the devastation from the lethal fire, enhancing the living standards of the residents by upgrading and introducing essential infrastructure.





### Attiko metro: Extension of line 3, section "Chaidari - Piraeus"

In 2022, the Chaidari-Piraeus project was successfully completed and the remaining 3 stations of Line 3 of the Athens metro, "Maniatika", "Piraeus" and "Municipal Theatre", were delivered to the public. It is a project that contributes to improving the quality of life of residents and strengthening the local community, through the creation of infrastructure that contributes to facilitating travel and increasing accessibility to these areas for all.

For the project Attiko Metro: Extension of line 3, section "Chaidari - Piraeus", for the year 2022, the Consortium, in the context of social actions, contributed to the implementation of local needs, in cooperation with neighboring municipalities, the local community and the authorities, always within the capabilities of the construction site.



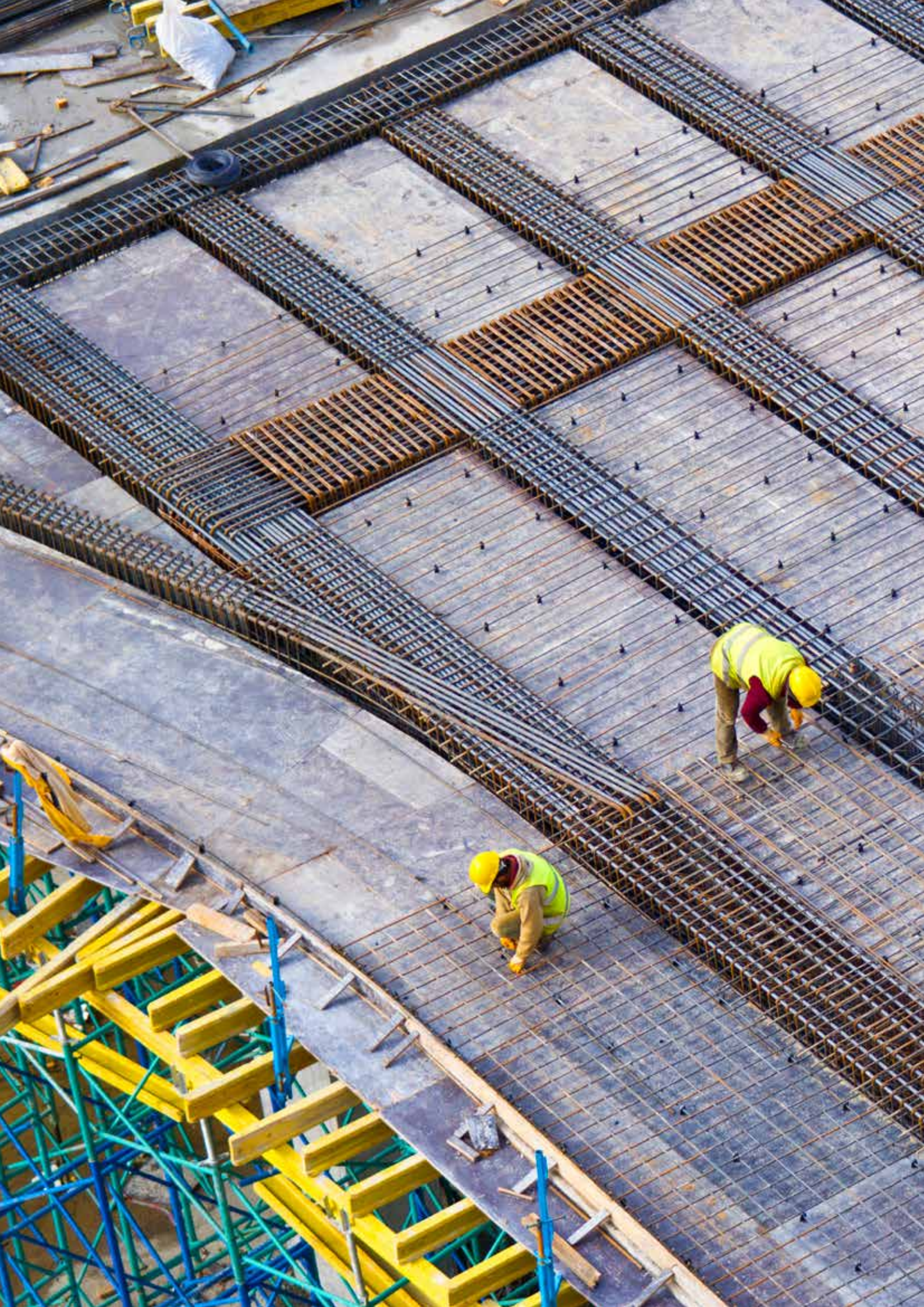
### Attiko metro: Line 4 "Alsos Veikou - Goudi"

AVAX has taken on the significant task of Line 4 of the Athens Metro, a pivotal infrastructure project with profound social and environmental advantages. In 2022, as part of the project's commitment to the local communities and in acknowledgment of the concerns of the residents in the project areas, AVAX executed a series of community-focused initiatives. Specifically, AVAX:

- ✓ Removed rubble and waste from a plot owned by the Municipality of Galatsi
- ✓ Decorated the external space of the 401 General Military Hospital of Athens (GSNA)
- ✓ Constructed platforms for the placement of sculptures near the 401st General Military Hospital
- ✓ Designed parking zones around the 401 General Military Hospital
- ✓ Procured and set up vehicle access control barriers at the Municipality of Athens' plant nursery
- ✓ Reformed an area about new plants at the Municipality of Athens' plant nursery
- ✓ Organized site visits and tours for various groups, including schools, organizations, and scientific institutions, allowing them an up-close view of the Metro's development.







## Support for Vulnerable Groups

AVAX is committed to promptly and responsibly addressing the needs of vulnerable groups. By supporting Non-Governmental Organizations and engaging in community-driven actions and initiatives, AVAX contributes to fostering societal value and enhancing social cohesion.

### AVAX supports “The Smile of the Child”

In April, a Bazaar was held at the Company's premises in collaboration with the “Smile of the Child”, in which employees indicated great participation, managing to raise 1,457.80 euros.

AVAX also carried out renovation works at the home of the “Smile of the Child” in Melissia, provided heating oil to the organization and donated mobile phones and computers, actively supporting the actions of the organization and strengthening its work.

### Support for the ELEPAP 12-Seat Primary School

AVAX is a dedicated supporter of the ELEPAP 12-Seat Primary School, with a focus on addressing the needs of both students and educators. In 2022, AVAX donated 15 tablets and a 55" TV to the institution. Additionally, the company provided two examination beds tailored to the school's unique requirements. Demonstrating its commitment to the students, AVAX also sponsored the catering for the school year's closing event.

### Employee Voluntary Blood Donation

In 2022, our partnership with the "Amalia Fleming" Hospital continued, resulting in two voluntary blood donation drives at AVAX Group's premises. These drives successfully collected a total of 76 blood units. Our employees participated enthusiastically, underscoring the significance of giving back to the community through this vital and impactful gesture.

### Sustainability pillars concerned:

- ✓ Initiatives for local communities
- ✓ Employee volunteerism

**AVAX in collaboration with “The Smile of the Child” was also involved in sending humanitarian aid to Ukraine.**

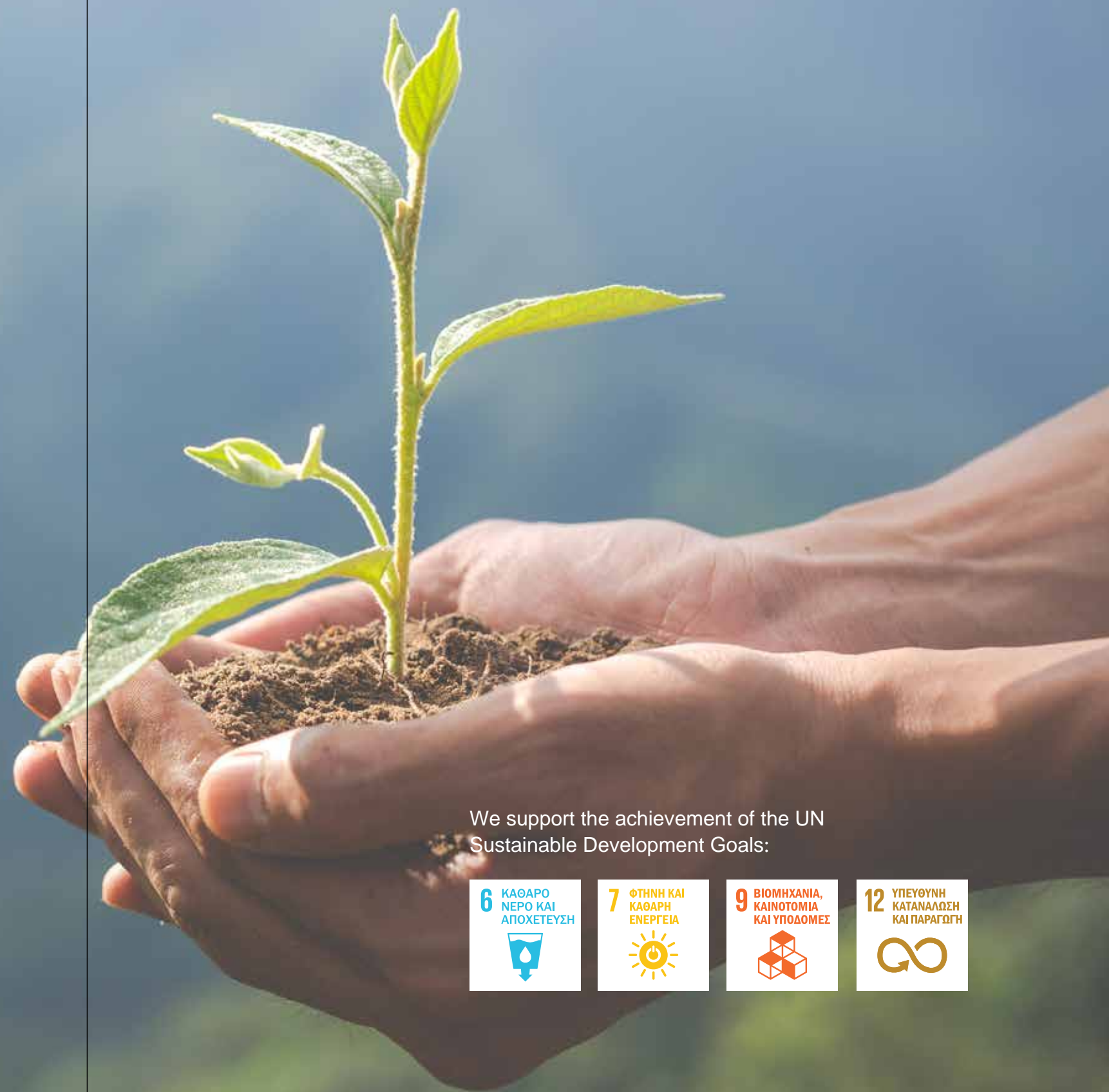
### Sustainability pillars concerned:

- ✓ Employee volunteering



## With respect for the environment

Our goal is to implement large projects with the smallest possible environmental footprint.



We support the achievement of the UN Sustainable Development Goals:





## Environmental Responsibility

Environmental protection is one of the key priorities of AVAX strategy. In this context, it assesses potential risks and takes preventive measures across the spectrum of its activity and the projects it implements, thus contributing to the reduction of its environmental footprint.

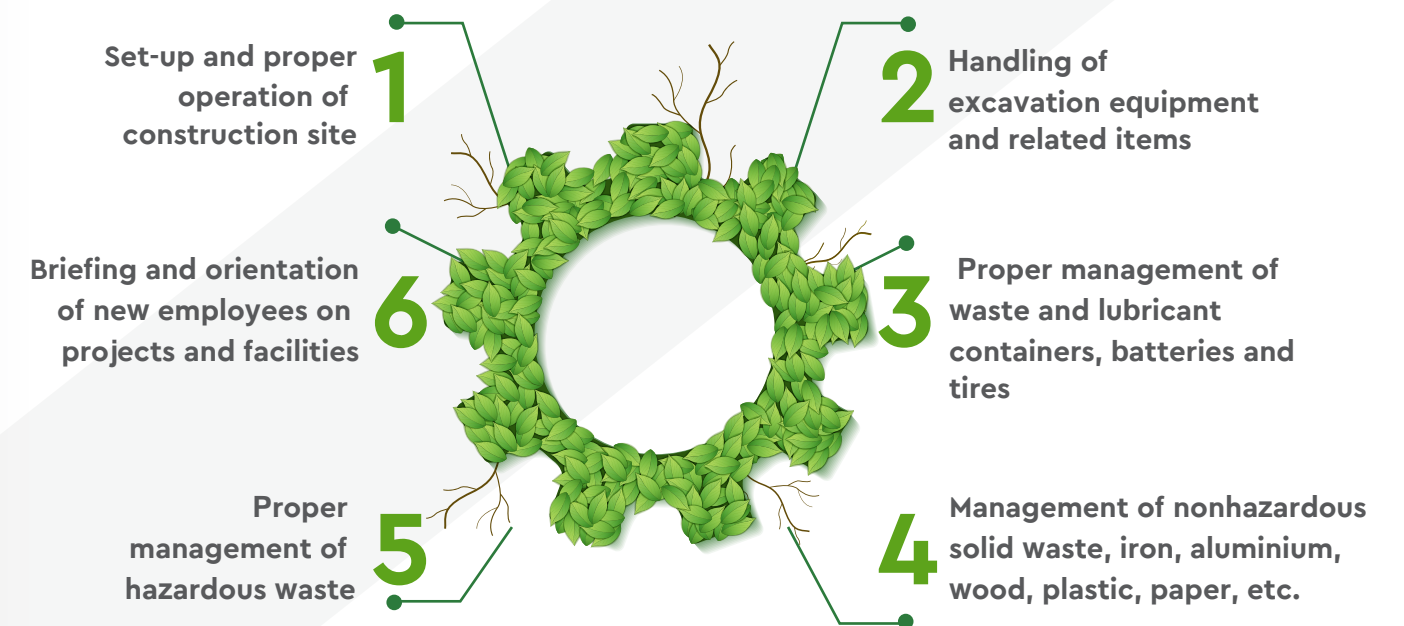
### Environmental Framework

The Company, remaining faithful to its commitment to responsible operation, has adopted and implements an Environmental Policy, which is the basis of its environmental strategy. The Environmental Policy is framed by an integrated Environmental Management System, which is certified according to the International Standard ISO 14001:2015.

The Environmental Policy highlights the Company's commitments in order to:

- Monitor and fully comply with environmental legislation (Greek, European, International) related to its activities.
- Recognize and evaluate the environmental risks and opportunities arising from its operation.
- Recognize and evaluate the environmental impacts of its activities as well as their effects, taking all the necessary measures to minimize them.
- Train and provide awareness to all employees on Environmental Management and Environmental Protection issues.
- Communicate with stakeholders on environmental issues, to identify and assess their relevant needs and expectations, and to determine its compliance obligations with respect to them.
- Provide the required resources for the implementation of the Environmental Management System as well as for the achievement of environmental goals and objectives.
- Monitor and measure significant environmental impacts.
- Continuously improve its environmental performance.
- Set clear, measurable, achievable, realistic and time-bound goals and objectives, taking every necessary action to achieve them.
- Implement and continuously improve its Environmental Management System

As the main concern is the protection of the environment and the creation of added value for local communities regarding each project, the framework of the Environmental Management System applied to the Group covers all stages of project implementation. On this basis, specific directives have also been defined, the content of which is as follows:



### Environmental Incident Management

With its primary concern being to minimize its environmental impacts, the Company has identified potential emergency scenarios and prepared interventional plans for each of them. In the event of an environmental incident, the Emergency Response (ER) Team is called to active the appropriate plan. ER teams are usually composed of 4 or 5 employees, including a team leader, for every Company's project. The number of ER teams on each project depends on the scope and phase of the project construction.

In addition, the environmental engineer and the engineer responsible for the project provide assistance for the efficient management of an incident. Once the project is halted, they are notified immediately so they can contact the environmental department of the project owner to take appropriate response measures. The environmental engineer or project engineer guides and coordinates the ER team and takes all necessary measures to ensure the suspension or halt of the incident or to limit its scale. They are both responsible for the compliance with the intervention plan for the incident and for checking that the appropriate personal protective equipment is used by all parties involved.

Lastly, once the incident has ended, the environmental engineer documents the details and the actions that followed on the relevant form on AVAX's system. The environmental engineer verifies the appropriateness of the response to the incident and, revises the ER team's intervention plan where necessary.



## Reducing our Environmental Footprint

### The environmental performance of the Headquarters

AVAX has defined and implemented specific programs and procedures based on the Company's Environmental Management System, while at the same time it has taken measures aimed at the continuous monitoring of energy consumption and the adoption of high energy efficiency technologies in its facilities.

Based on this commitment, the Company has adopted an Energy Management Policy and implements a certified Energy Management System, based on the International Standard ISO 50001:2018.

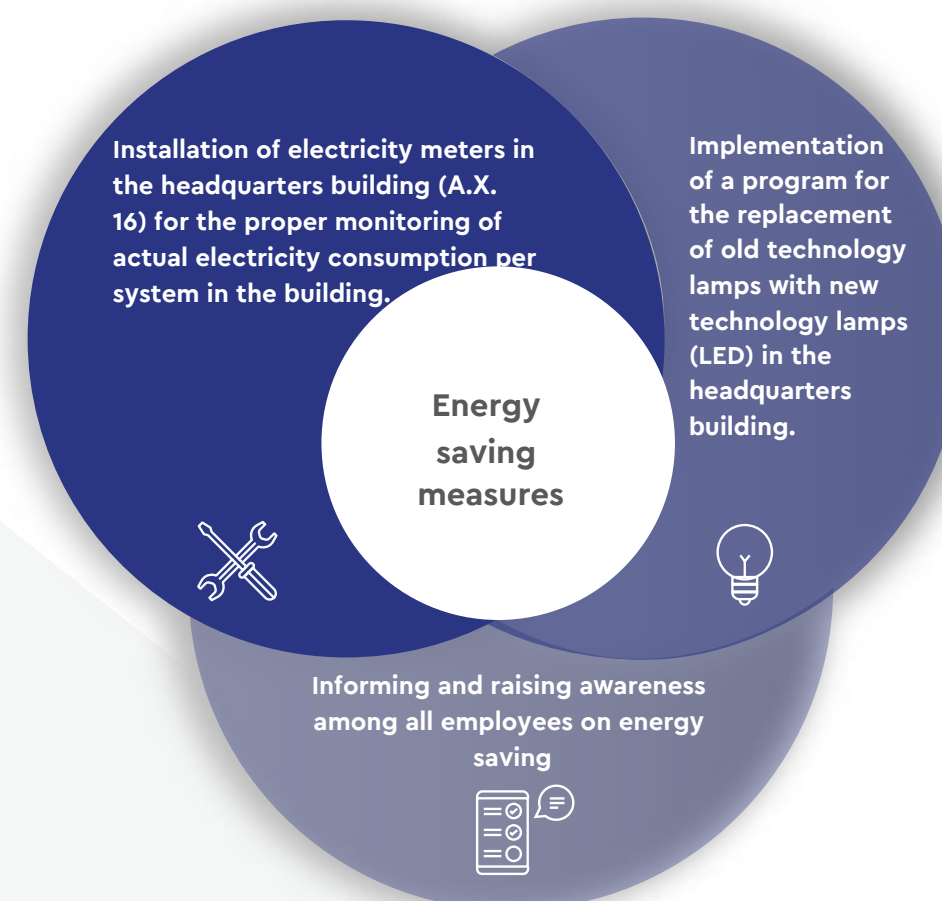
Through its Energy Management Policy, the Company is committed, inter alia, to:

- Contribution to tackling climate change by improving energy efficiency and saving natural resources throughout the lifecycle of its services.
- Supply of high energy efficiency products and services.
- Design related to the improvement of energy efficiency.
- Continuous education, training and staff motivation on energy management issues.
- Provision of the necessary resources and information in order to achieve the goals and objectives set within the Energy Management System.
- Satisfaction of all legislative and other requirements related to the use and consumption of energy and the energy performance of the Company.
- Continuous monitoring, analysis, evaluation and improvement of energy performance and Energy Management System.
- Establishment and revision of goals and targets in energy management issues.



### Energy saving measures

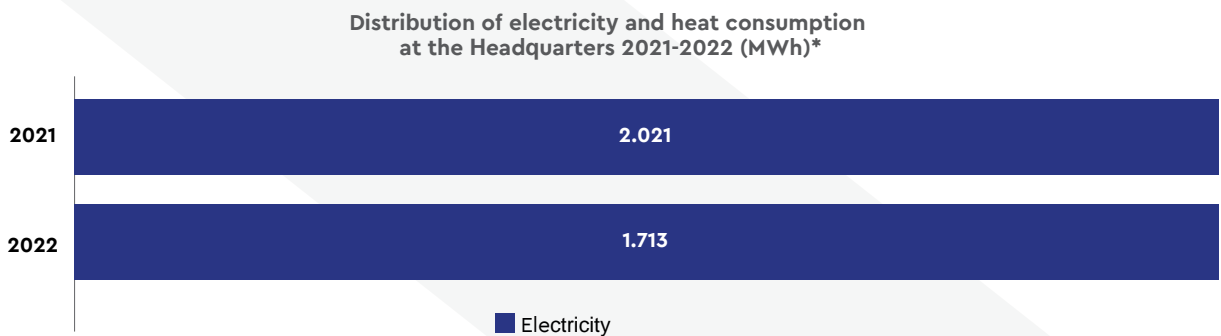
AVAX, taking into account both the international energy crisis and the proper observance of the Company's Energy Management System, has proceeded to define the following actions aiming at reducing its environmental footprint, as well as contributing to addressing global energy challenges:



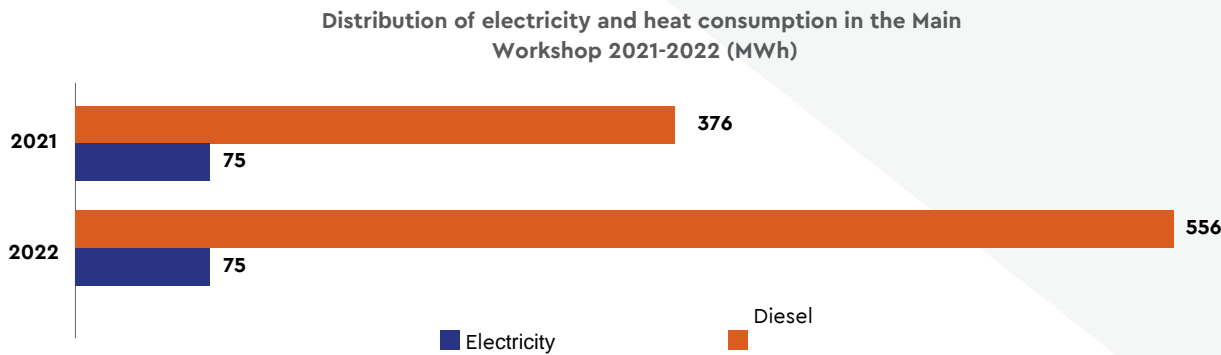
Για την περαιτέρω μείωση του περιβαλλοντικού αποτυπώματος, η Εταιρεία εντός του 2022 προχώρησε στην αντικατάσταση των λαμπτήρων φθορισμού με LED σε ποσοστό 90% στο σύνολο των εγκαταστάσεών της, ενώ η δράση αυτή ολοκληρώθηκε το πρώτο εξάμηνο του 2023.



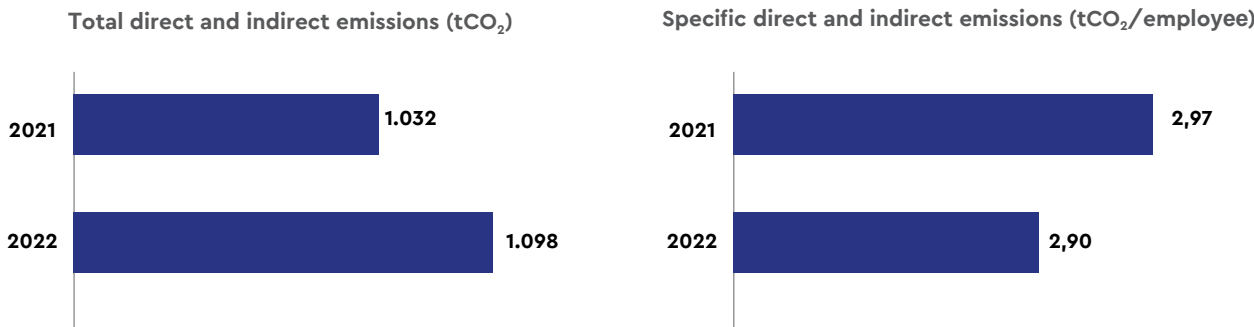
Electricity and heat consumption at the Headquarters and workshop



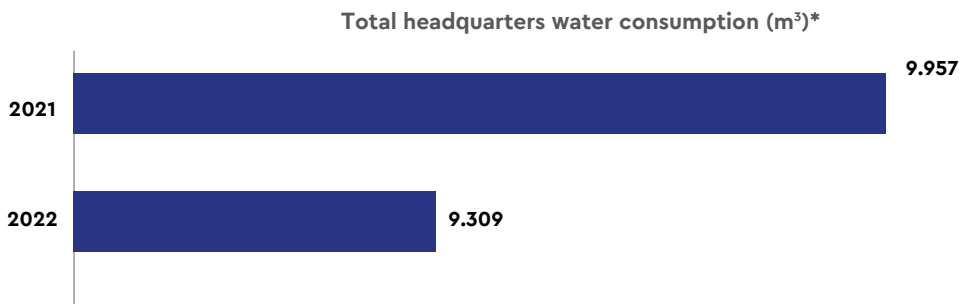
\* This facility does not use fossil fuels / thermal energy.



Air emissions



Water consumption

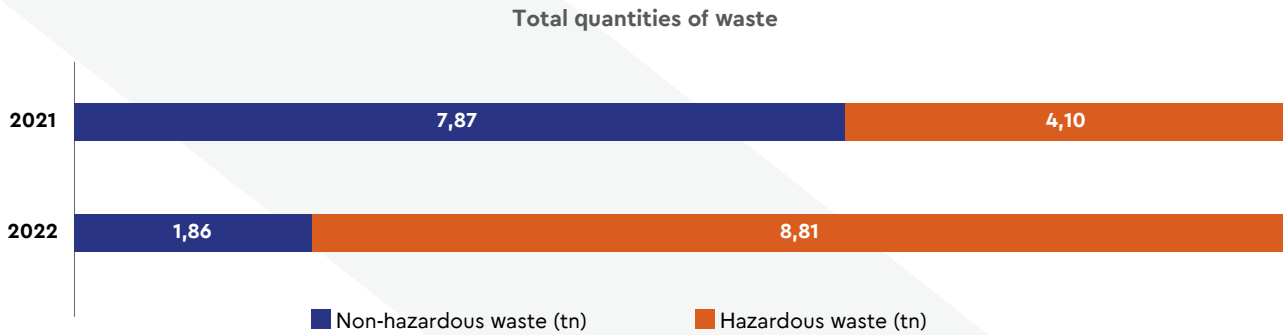


\* It includes only the headquarters as for the main workshop, the dispatch of invoices is pending by the local water service

Proper waste management

With respect to the environment, AVAX applies the principles of circular economy and has as its main goal the reduction of the amount produced and the proper separation of waste for final disposal.

At the Company's headquarters, special bins and containers have been placed in properly designed areas with special marking, in order to separate waste at source for more effective management.

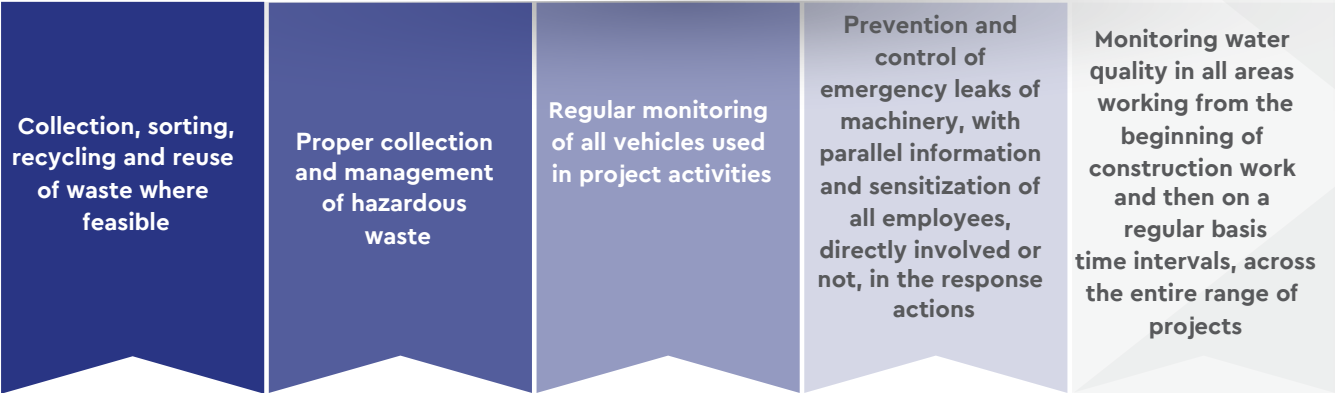




# Responsible management of the environment in our projects

In every project we manage, remarkable significance is given to protecting the environment and reducing the impact of our activities on it. AVAX's approach to environmental impacts is holistic, taking into account from the tender and construction stage to the restoration stage of the natural environment. To this end, the Company has defined and implements specific actions regarding the identification of environmental aspects and environmental impact management.

## Environmental impact management



## Cleanliness regulation for construction sites and facilities

In order to minimize the likelihood of an environmental accident and possible environmental pollution during the phases of each project, AVAX has established and applies specific cleaning rules at each construction site and installation. These rules are monitored by both the Company's employees and the respective subcontractors, while they are part of the continuous project supervising. In addition, the implementation of cleaning rules and procedures ensures the proper disposal of waste and the minimization of dust and pollutant emissions.

Emphasis is given on the collection of waste from all projects and facilities. Liquid waste generated by equipment, or any construction operation is collected in watertight tanks / containers, and their management is carried out in accordance with current legislation, while the collection of solid waste is carried out in predetermined, appropriately configured mind and marked areas of the construction site. In addition, any contractual guidelines and instructions given by the developer on cleanliness or waste management issues shall be followed and applied on the basis of the contractual obligation throughout the duration of the project

The procedures and rules applied by AVAX are summarized below:



The Company, by taking into account the precautionary principle, makes every effort to reduce the impact of its operation on the environment by implementing particular actions. In this context, AVAX systematically records and monitors energy consumption, direct and indirect emissions as well as water use. In addition, it is noteworthy that the water used during construction processes comes from the water supply network of each area as well as from boreholes. Finally, waste management is carried out in cooperation with properly licensed waste management companies.

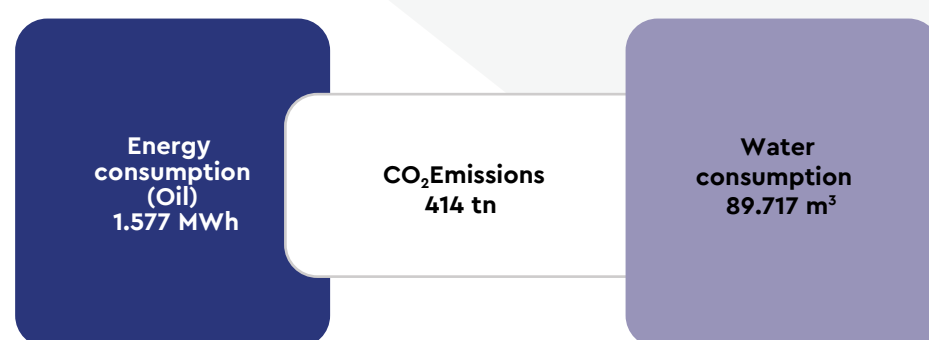




The Company's actions and performance for the projects it managed during 2022 are summarized below:

## Elliniko – Phase 1\*

### Natural resources management – Elliniko



### Waste management – Elliniko



\* This project started in May 2022 and data availability was limited.



## Interconnector Greece – Bulgaria (IGB)

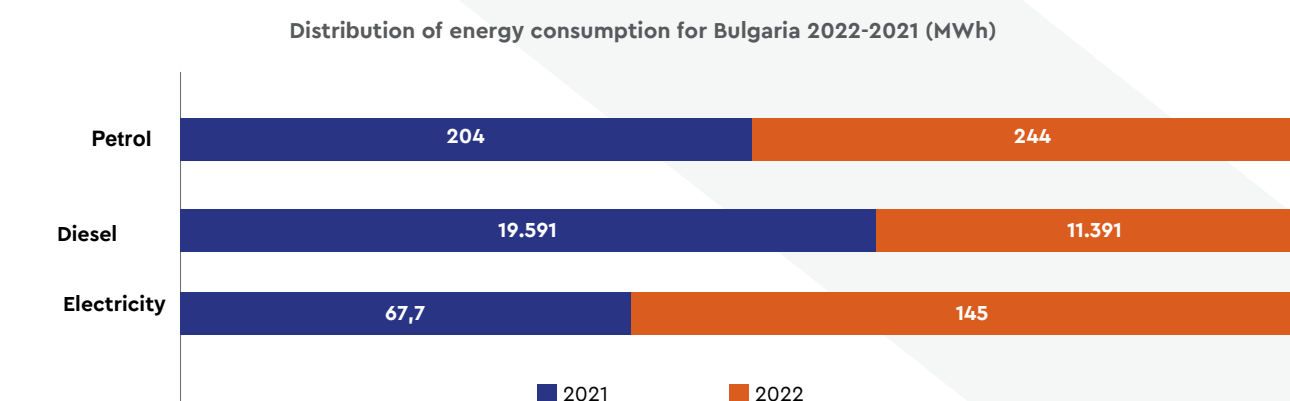
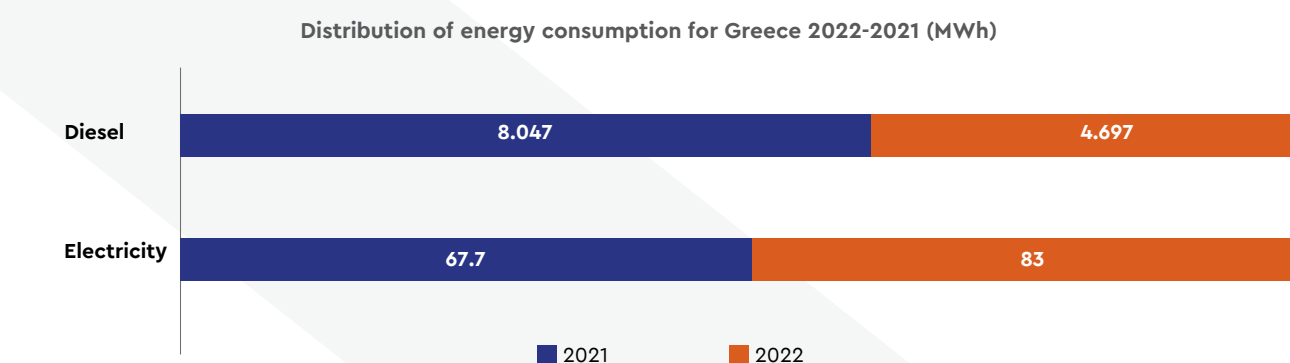
Our main concern for the implementation of this project is the effective protection of both the environment and the flora and fauna that exists and develops in the project area. The Environment Team of the project ensures that all works are carried out with respect to the environment and that AVAX policy is fully implemented across the spectrum of activities of the region. An important factor in achieving this goal is the information and awareness of staff on issues of reducing dust, noise and air pollution as well as energy saving and natural resources.

### Biodiversity and wildlife – IGB

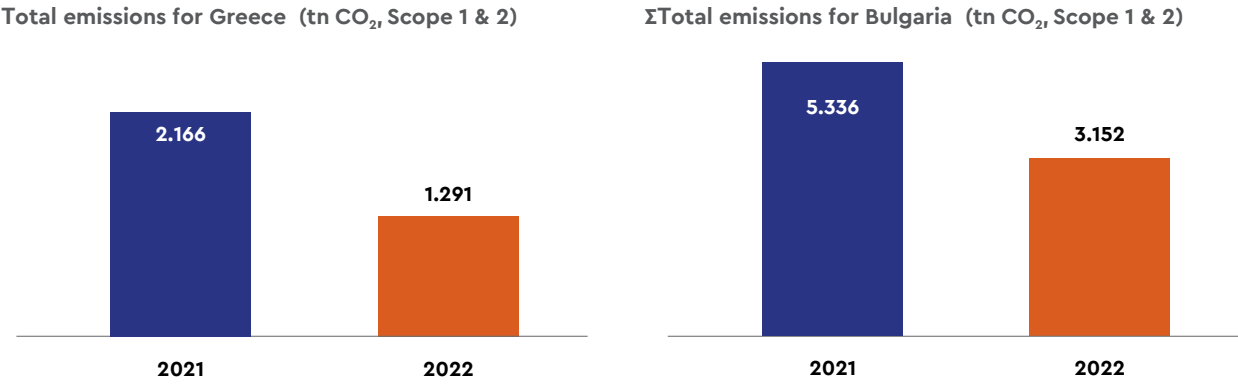
The Company ensures the protection of fauna along the route of the project, while employee awareness updates are made to all employees regarding the endangered animal species they may encounter during the execution of the works.

Supporting this effort, the Company has issued information leaflets on wildlife in the vicinity of the project, especially during the winter period of the works. The presence of wild animals should be reported to the person responsible and specific protection measures shall be followed.

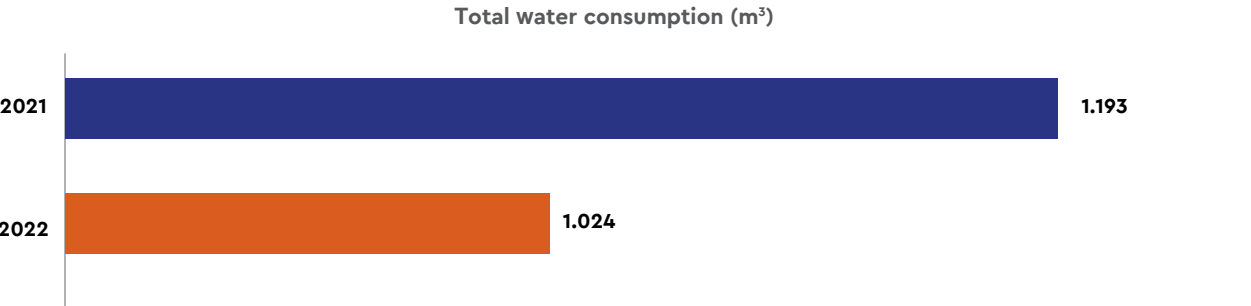
### Natural Resources Management – IGB







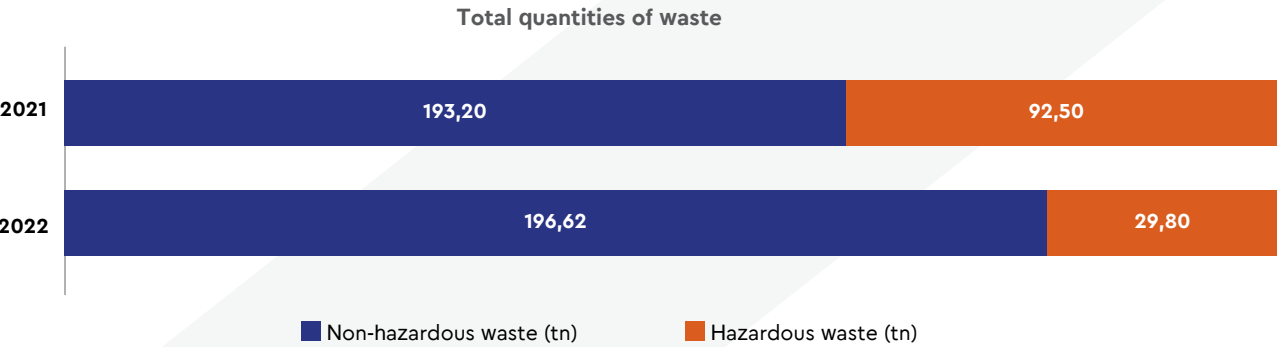
The indirect CO<sub>2</sub> emissions for the year 2022 have been calculated based on the country's power generation mix, European Residual Mixes 2022, AIB.



Waste Management – IGB

Proper waste management contributes significantly to the successful implementation of the project. The Company, in the context of continuous updates, takes care for the training of its employees for the proper management of both non-hazardous and hazardous waste. The ultimate goal for AVAX is to increase recycling rates, but also to clean all areas and construction sites, on an ongoing basis.

The hazardous waste that arises during the execution of the project, such as oil filters, vehicle batteries, tires, worn lamps, etc., is temporarily stored on site in properly designed areas with special markings, so that when they arrive in sufficient quantity, they can be collected by a properly licensed subcontractor for further management.



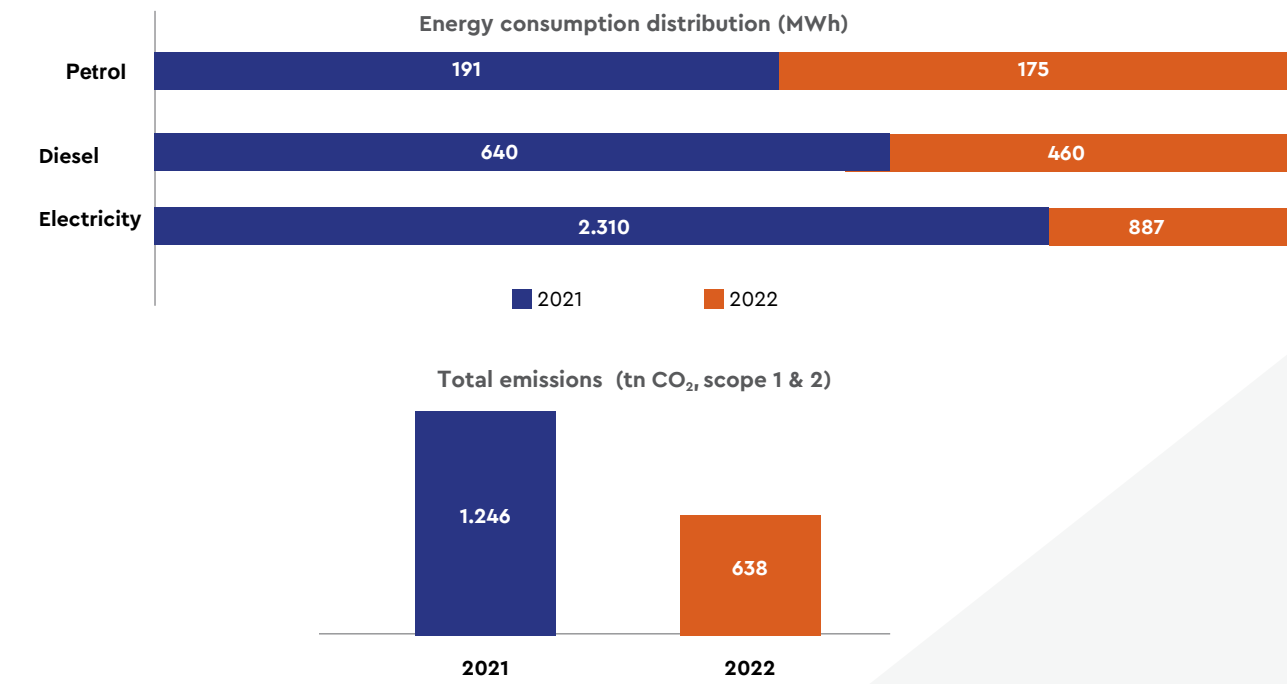


Athens Metro Line 3 extension project

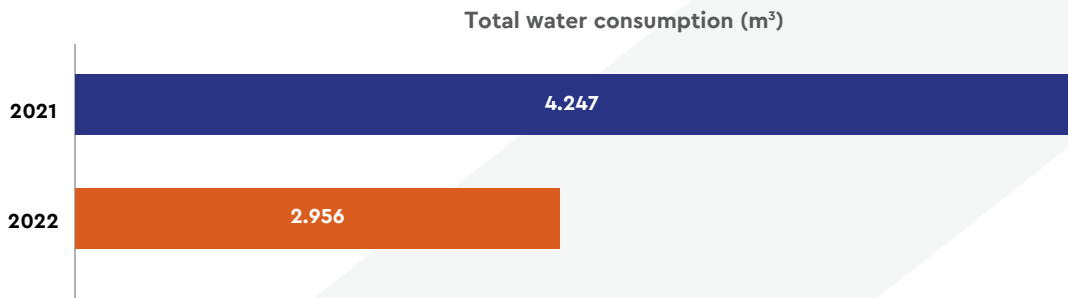
Due to the nature of the works carried out in this project, continuous measurements, ventilation, noise and lighting are carried out in order to ensure the monitoring of the environmental footprint, but also to protect the health and safety of the employees of the consortium.

In addition, 24-hour measurements of particulate matter were carried out at all stations of the extension of line 3 by the Environmental Management Department of the consortium in order to measure air pollution.

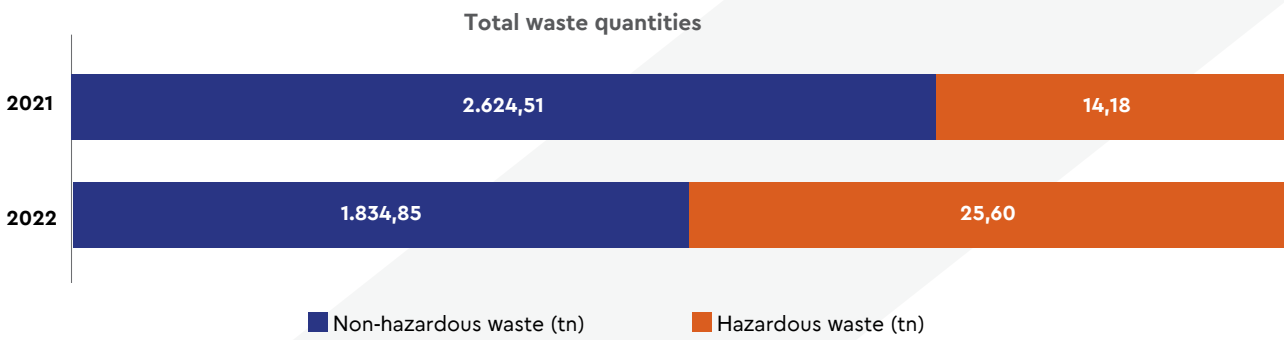
Natural resources management – Line 3 Athens Metro



The indirect CO<sub>2</sub> emissions for the year 2022 have been calculated based on the country's power generation mix, European Residual Mixes 2022, AIB.



Waste Management – Line 3 Athens Metro



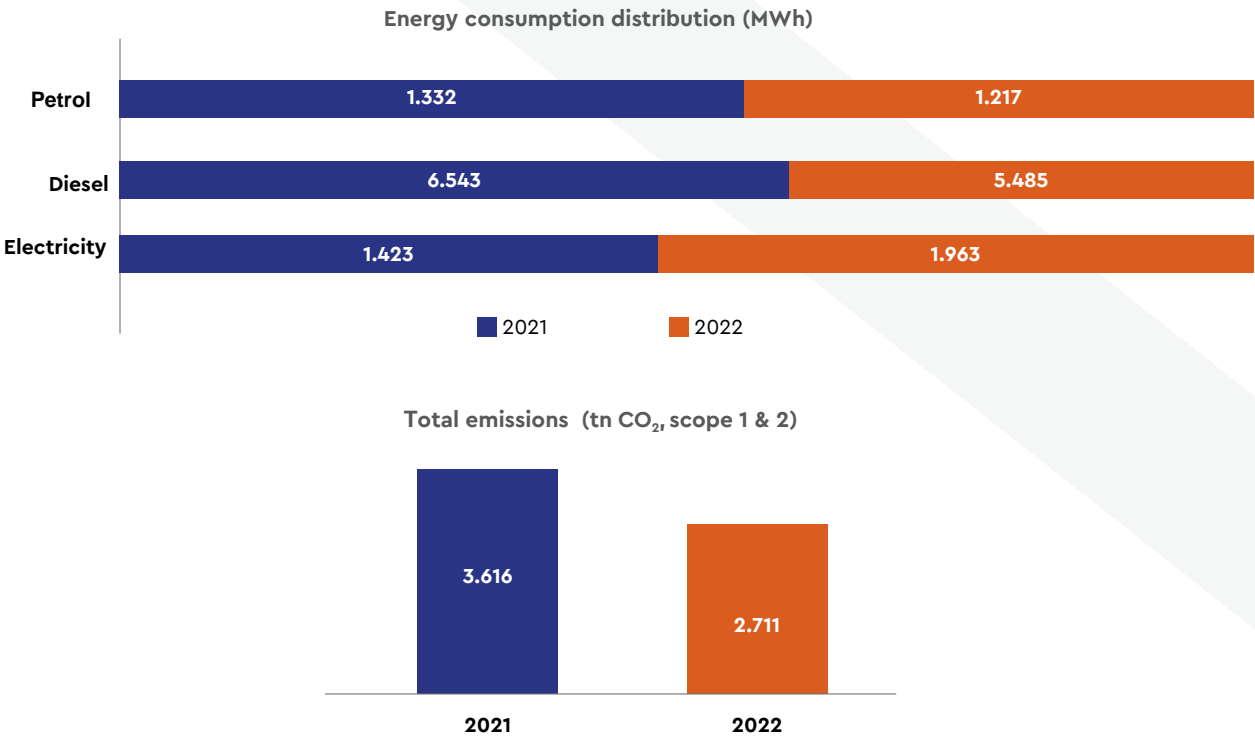
Integrated Casino Resort (ICR)

The actions implemented by the Company in the context of the construction of this project concern the following pillars and ensure the reduction of environmental impacts:

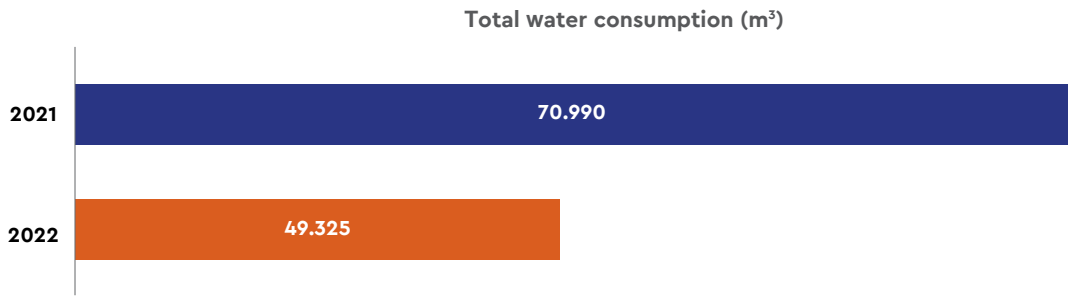
- Taking precautionary measures to avoid leaks into the soil and aquifer.
- Installation of special bins for the generated waste in all offices and facilities with instructions for their separation into different languages for the understanding of all employees.
- Reduction of dust release with continuous soil spraying.
- Supervision of measures taken for the storage conditions of materials



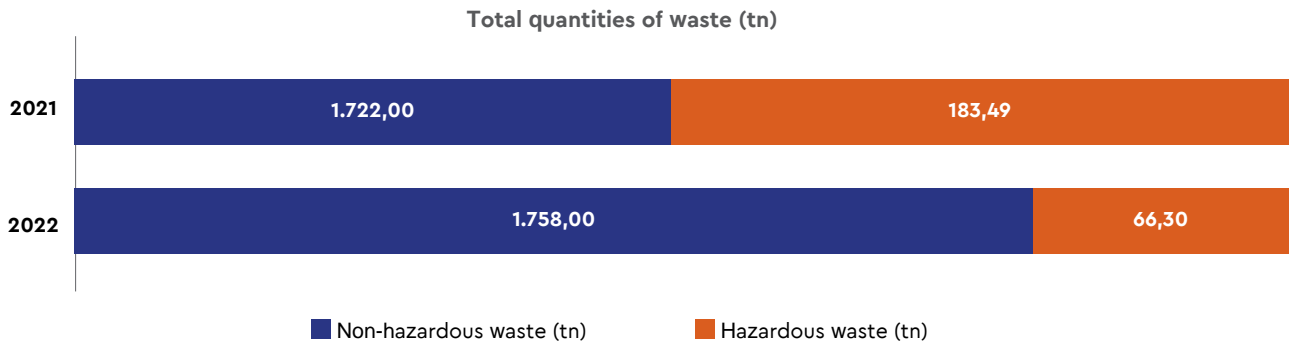
Natural Resources Management – Integrated Casino Resort (ICR)



The indirect CO<sub>2</sub> emissions for the year 2022 have been calculated based on the country's power generation mix, European Residual Mixes 2022, AIB.

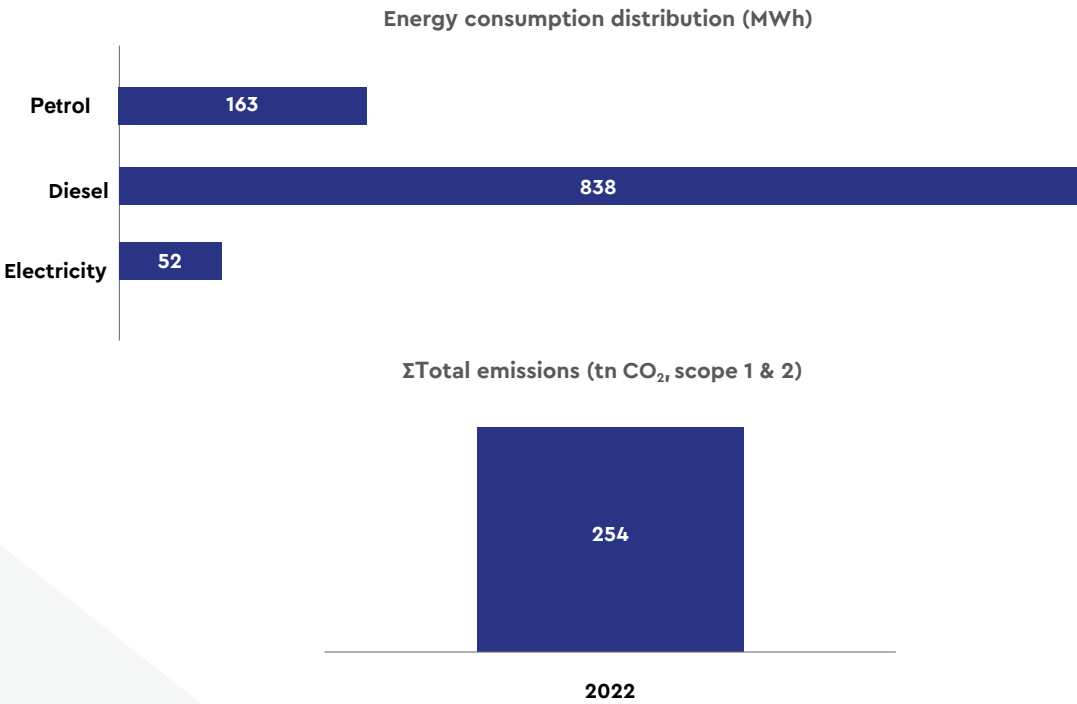


Waste Management – Integrated Casino Resort (ICR)

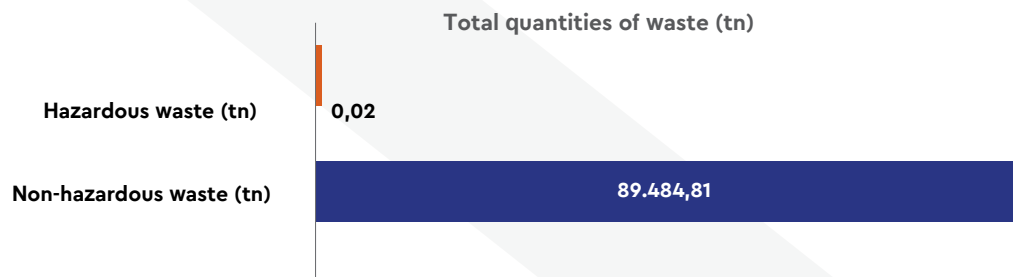


Athens Metro Line 4 construction project

The project started in 2022 and in December of the same year the Company signed a contract for the management of the project's waste. In addition, as it is a new project, the data availability is limited.



Waste Management – Metro Line 4





# Corporate Governance

Creating strong Corporate Governance institutions lies at the epicenter of our transparent and impartial operation.

We support the achievement of the UN Sustainable Development Goals:





# Management Approach

At AVAX, we place high importance to the identification and management of the impacts that the Group's activities have on all axes of Sustainability. Our commitment to responsible governance has played a decisive role in the development of AVAX's management structures and influences significantly the decisions of the Group's leadership not only at a strategic, but also at an operational level. The principles of transparency, reliability and integrity that characterize the corporate governance at AVAX are constantly present at all levels of the Company, from the highest management bodies to our project teams. They are realized and reinforced through the daily implementation of our policies and procedures and

the operation of the Company's Internal Control System. Thus, AVAX's governance framework promotes the principles of Sustainability in all the Group's activities, in all its areas of activity.

The corporate governance framework is the sum of management bodies, executive policies, rules, procedures and management systems which contribute to the smooth operation of the Company and the Group. The business continuity of AVAX is based on this framework, which contributes significantly to the Group's sustainable development. This framework consists of the following axes:



### Management Bodies

- Board of Directors
- BoD Committees
- Other Corporate Committees
- Shareholders' General Meeting
- Internal Control



### Systems

- Internal Control System
- Quality Management System (MS)
- Energy MS
- Environment MS
- Health & Safety MS
- Anti-Bribery MS
- Information Security MS
- Business Continuity MS
- Road Safety MS



### Policies, Codes

- Code of Ethics and Conduct
- Corporate Governance Code
- Corporate Policies

# Financial Development

Initially, the Group's financial results include the categorization of its energy sector as a discontinued activity following the Company's decision to sell its subsidiary (100%) "Volterra". Regarding the financial performance in 2022, the Group's total turnover from continuing operations decreased by 32% to €402.7 million from €592.2 million in 2021. This development is mainly due to the time lag of the beginning of new projects undertaken by the Group from the end of 2021 in combination with the planned completion of some major projects, mainly abroad. At the Company level, the total turnover from continuing operations in 2022 decreased by 36% to €361.4 million compared to €560.9 million in 2021, mirroring the Group's results.

The Company's net profit before taxes from continuing operations in 2022 amounted to €74.6 million against losses of €4.5 million in 2021, registering a steep rise. AVAX's after-tax, financial & investment results showed a profit of €50.8 million in 2022, compared to losses of €22.6 million the previous year.

Despite the raging energy crisis, the instability in the markets and the pressure that global supply chains have received, factors that have a direct impact on the operation and results of the Company, the Management of AVAX has managed to steer the entire Group on a continued path of growth and prosperity, a fact which is also reflected in its results.

AVAX S.A. Financial Data (amounts in euro)	2021	2022
Total revenue (turnover)	560.879.795	361.395.637
Profit / (loss) before tax	(4.505.588)	74.623.557
Net profit / (loss) after tax	(22.576.032)	50.838.770
Total equity	304.160.073	295.530.652



# Management Bodies

AVAX 's Management bodies are composed of executives and independent members of different genders, specialties and possess a variety of experiences that allow them to approach the governance of the Company from different angles and to provide flexibility and creativity in dealing with the issues that affect it.

## BOARD OF DIRECTORS

The members of AVAX's Board of Directors have been selected according to the criteria defined in the Board Directors' Suitability Policy and are recognized professionals in the business and academic fields and have experience from both the domestic and international markets. The set of criteria that candidate members must meet in order to be considered suitable for their participation in the Board of Directors, is described in detail in the Rules of Operation of the Board Member Remuneration and Nomination Committee, as well as in the Board Directors' Suitability Policy, which remain always in accordance with the provisions of the current

legislation. A detailed description of the responsibilities and roles of the members, as well as their biographies, are provided in the Annual Report of the Board of Directors included in the consolidated financial statements of 2022 which are available on the AVAX website at the link: <https://avax.gr/enimerosi-ependyton/oikonomikes-katastaseis-me-dlp/>

## BoD COMMITTEES

### Strategic Planning and Risk Management Committee (Administrative Board)

The Committee's role focuses on the development of AVAX's activities in business sectors and countries where the Company does not have a presence, while it also participates in making other strategic decisions such as potential acquisitions and mergers. At the same time, the Committee is involved in defining the dividend policy, formulating and amending the organizational chart and the Internal Rules of Procedure of the Company and submitting them to the Board of Directors for approval. In addition, the

Committee participates in changes of senior level executives, following a recommendation from the CEO, while it periodically checks the operations of AVAX and the implementation of the goals set by service and investment programs and recommends improvement actions, if required. Finally, the contribution of the Committee is also important in defining the Company's objectives and business risks.

### Audit Committee

The Audit Committee has been established with the aim of **(a) supporting the Board of Directors** in its duties regarding the supervision of i) Financial Information, ii) External Audit, iii) Internal Audit, Risk Management and Regulatory Compliance Systems, iv) Internal Audit Department and **(b) the effective governance** of the Company and its subsidiaries. The Audit Committee meets at regular intervals, at least four (4) times a year, and exceptionally whenever required, in order to effectively perform its duties.

### Remuneration & Nomination Committee

Decisions regarding the recruitment of appropriate members for the Board of Directors as well as their compensation have been delegated to a specialized committee of the Board of Directors, taking into account at all times the provisions of the relevant legislation. A more detailed presentation of the tasks of the Committee is available in the "Rules of Operation of the Remuneration & Nomination Committee of the Board of Directors", which are classified into the following two sub-categories:

1. Identification and proposal to the Board of Directors of suitable candidates to fill the Company's Board of Directors and
2. Preparation of proposals regarding the remuneration of the executive members of the Board of Directors and revision of the Remuneration Policy

## OTHER CORPORATE COMMITTEES

### EESG / Sustainable Development Committee

Underscoring the key role of sustainability principles in the management and strategic planning of the Company, AVAX created the Sustainable Development Committee in order to improve its socio-economic footprint and effectively manage the direct, indirect and induced effects of its operation on the sustainability axes. The Committee

<div>Board of Directors</div> <div><ul style="list-style-type: none"><li>• Christos Ioannou</li><li>• Konstantinos Kouvaras</li><li>• Ekaterini Pistiolis</li><li>• Konstantinos Mitzalis</li><li>• Konstantinos Lysaridis</li><li>• Antonios Mitzalis</li><li>• Christos Siatis</li><li>• Alexios Sotirakopoulos</li><li>• Michael Hatzipavlou</li><li>• Theodora Monohartzi</li></ul></div>	<div>Strategic Planning and Risk Management Committee (Administrative Board)</div> <div><ul style="list-style-type: none"><li>• Christos Ioannou</li><li>• Konstantinos Kouvaras</li><li>• Konstantinos Mitzalis</li><li>• Konstantinos Lysaridis</li></ul></div>	<div>Audit Committee</div> <div><ul style="list-style-type: none"><li>• Christos Siatis</li><li>• Ekaterini Pistiolis</li><li>• Alexios Sotirakopoulos</li></ul></div>	<div>Remuneration &amp; Nomination Committee</div> <div><ul style="list-style-type: none"><li>• Michael Hatzipavlou</li><li>• Ekaterini Pistiolis</li><li>• Theodora Monohartzi</li></ul></div>	<div>ESG / Sustainable Development Committee</div> <div><ul style="list-style-type: none"><li>• Roe Konstantarou</li><li>• Gerasimos zisimatos</li><li>• Ioannis Koumenos</li><li>• Aggelos Kiosklis</li><li>• Athena Eliades</li><li>• Dimitrios Eliades</li><li>• Maria Kioumourtzidou</li><li>• Mary Magonaki</li><li>• Matthaios Valvis</li></ul></div>	<div>Σύνθεση Επιτροπής Διεκδίκησης Έργων</div> <div><ul style="list-style-type: none"><li>• Konstantinos Lysaridis</li><li>• Athena Eliades</li><li>• Zoe Lysaridou</li></ul></div>
---	---	--	---	---	---



is composed of members from all the main functions of the Company, specifically the departments of QSHE & Sustainability, Procurement, Human Resources, Investor Relations, Internal Audit, Personal Data Protection, Corporate Communication, Bank Relations, Group Risk Insurance and Financial Management. Thus, AVAX ensures that all relevant issues are assessed, all stakeholders are considered and that sustainability strategies are developed and implemented collectively. More information on the responsibilities and the activity of the Committee is presented in the annual consolidated financial statements of the Group.

### Project Management Committee

As required by current law and in accordance with the principles of responsible governance that guide the Company, the Board has formed a committee assigned to oversee such matters. Specifically, the Committee has undertaken the management and representation of the Company with regard to participation in tenders for public projects contracts and for bidding on public and private projects in general. This newly instituted body will work towards the effective operation of corporate bodies and the application of all principles, technical and organisational measures and procedures adopted by the Company to effectively comply with competition rules.



## Internal Audit

The Internal Audit is an independent and objective auditing, assurance and advisory function that operates within the Company and does not fall under any other service unit.

The Internal Audit Department is supervised by the **Audit Committee of the Group's Board of Directors** with an **operational reporting line**, while it administratively falls under the CEO.

The mission of the Internal Audit Department is to help AVAX achieve its objectives by adopting a systematic, professional approach to the evaluation and improvement of the effectiveness of the risk management procedures, the internal control systems established by the Company's Board of Directors and the corporate governance.

Additionally, Internal Audit ensures that AVAX's operations and activities are conducted according to the highest standards and provides independent and impartial assurance to this end.

Finally, it is responsible for the continuous control of the Company's operation by drawing up reports on its most important issues and proposals in accordance with the relevant legislative framework while at the same time offering consulting services based on best practices.





## Risk Management

An important part of the Internal Control System is the Company's risk management. The legal, economic and social environment in which AVAX operates is marked by a variety of risks, both financial or non-financial.

In this context, it has established procedures for the control and management of both financial and non-financial risks. Among these risks, the Company has recognized the following:

- Environmental risks
- Risks related to occupational health and safety
- Systemic risks
- Regulatory compliance risks
- Geopolitical risks

The effective management of such risks ensures not only the business continuity of the Company, but also the recognition of opportunities that can contribute to its development. AVAX's approach to risk management is based on the certified Management Systems implemented by the Company, in the context of which an assessment of relevant risks is carried out on an annual basis.

AVAX follows faithfully the Precautionary Principle by taking measures regarding the portfolio of risks it has identified as well as planning and implementing targeted programs and actions and monitoring its performance with measurable indicators such as quality, environment, occupational health and safety, etc. That way, the Company achieves both lower probability, as well as lower significance of the occurrence of said risks.

AVAX's internal rules of operation describe in detail the main areas of risk as well as specific procedures for the management and the response to it that have been developed based on the Precautionary Principle for the management of Health, Safety and Environmental issues. The management of risks arising in these sectors is extremely important as they can affect more than any other sector, directly or indirectly, the smooth operation and future development of the Company. In this direction, AVAX organizes staff training seminars on the management of business risks using models such as COSO - ERM. These seminars support the full utilization of the operation of the Company's risk management system and strengthen compliance with the Corporate Governance framework.

## Data Security and Privacy

The volume of confidential data that falls under the Company's jurisdiction through its various activities and the constant need to protect them have significantly increased the importance of this area for its smooth operation. AVAX achieves the protection of data and privacy in its activities through the broader framework of security and data management it has adopted. This framework includes internal policies and procedures, statutory provisions, a certified management system and the supervision of their compliance or implementation by the Company's Data Protection Officer (DPO). In particular, the Personal Data Protection Policy, the Code of Business Conduct and Ethics, the Information Security Policy as well as the provisions of the GDPR Regulation, in combination with the new Information Security Management System according to ISO 27001 ensure the protection of data and privacy in all Company activities.

The DPO, who is also a member of the Group's ESG Committee, represents the Company and cooperates with National and European Data Protection Authorities, while internally, promotes a culture of compliance, supports the Management towards complying with the applicable framework and monitors the developments in the text legislation. The detailed description of its role and responsibilities is presented and regulated by the Internal Rules of Operation of AVAX.

Regarding AVAX's partners, where the management and processing of personal data is carried out at several different levels, protection is ensured from the very first stage with the subcontractors signing contracts that include conditions for the protection of personal information. In addition to the initial protection achieved with the contracts of all partners, the Company constantly conducts partner assessments in parallel with internal audits to ensure compliance with personal data protection rules at an internal and external level. Finally, in order to deal with cases where the above measures cannot be applied for various reasons, AVAX uses forms which are signed by the persons processing personal data and which are a mandatory part of the process.



## Anti-Corruption

The fight against corruption and bribery is a strategic priority for AVAX, as it directly impacts its activities and contradicts its principles and values. Strengthening transparency and eradicate corruption at a corporate level requires measures to prevent, but also to manage risks that can arise from issues related to transparency and corruption. In this direction, the Company implements an Anti-Bribery Management System, in accordance with the requirements of the International Standard ISO 37001, and it has developed and adheres to an Anti-Bribery Policy, a Code of Business Conduct and Ethics, as well as a company Compliance Manual with Competition Rules.

All these rules and policies support the Company in assessing the risk related to anti-bribery issues that may arise during the implementation of its activities. At the same time, through the implementation of the system, any risks and opportunities presented are effectively identified and evaluated and all the procedures applied are improved, while the policies strengthen the prevention of such phenomena and regulate their effective treatment. AVAX's goal is to always remain in full alignment with current domestic and European legislation, and to promote the values of transparency and responsible entrepreneurship through its activities.





## About the Report

### Scope and Boundaries

The 2022 Sustainable Development Report of AVAX covers the period 1/1/2022 – 31/12/2022 and clearly describes the targeted effort of AVAX to respond responsibly to modern economic, environmental and social challenges. Through this Report, AVAX aims to inform its interested parties about its performance in matters of sustainable development and corporate responsibility. The Report highlights the actions, programs and goals of AVAX, as well as the contribution of its activities to the environment, society and the economy.

The data included in the 2022 Sustainable Development Report concern the main offices of AVAX, as well as the main workshop that the Company has in Koropi. In addition, data are presented for the following selected ongoing projects for the reporting year.

ΕΠΕΚΤΑΣΗ ΓΡΑΜΜΗΣ 3 ΜΕΤΡΟ ΑΘΗΝΑΣ*		
LOCATION AND PROJECT DESCRIPTION	PROJECT OWNER	JOINT VENTURES MEMBERS
<b>Piraeus:</b> Preparation of implementation design, construction of all civil engineering works, procurement, installation, testing and commissioning of E/M and rail equipment, maintenance and staff training for the extension of the Athens Metro Line 3 – "Piraeus-Haidari" section.	ATTIKO METRO S.A.	J&P-AVAX S.A. – Ghella SpA – Alstom Transport S.A. <b>Company's shareholding: 65%, 100%**</b>

\* Extension of Athens Metro Line 3, Haidari-Piraeus section (referred to as «Athens Metro Line 3 Extension» in this report)

\*\* J&P-AVAX S.A. participates 100% in «Subproject B: Electromechanical projects executed by J&P-AVAX S.A.»

IGB PROJECT*		
LOCATION AND PROJECT DESCRIPTION	PROJECT OWNER	JOINT VENTURES MEMBERS
<b>Bulgaria:</b> The project concerns the design, construction and connection of the gas transmission pipeline between Greece and Bulgaria.	ICGBAD	AVAX S.A. <b>100%</b>

CASINO RESORT IN CYPRUS		
LOCATION AND PROJECT DESCRIPTION	PROJECT OWNER	JOINT VENTURES MEMBERS
<b>Cyprus:</b> The contract, with a total value of 270 million €, approximately and a 30-month horizon, concerns the construction of a large hotel resort and casino with a total built-up area of approximately 96,000 sq.m on a plot of 370 acres.	ICR CYPRUS RESORT DEVELOPMENT Co LIMITED	J&P AVAX - TERNA JV - MEDITERRANEAN CITY OF DREAMS <b>Company's shareholding: 60%</b>

LINE 4 – SECTION A 'ALSOS VEIKOU - GOUDI'		
LOCATION AND PROJECT DESCRIPTION	PROJECT OWNER	JOINT VENTURES MEMBERS
<b>Katechaki:</b> Execution of field works of Line 4 in Section A: "Alsos Veikou-Goudi" project"	ATTIKO METRO S.A.	AVAX A.E. - GHELLA S.p.A. - ALSTOM TRANSPORT S.A. <b>Company's shareholding: 47%</b>

INFRASTRUCTURE WORKS IN HELLINIKON – PHASE A		
LOCATION AND PROJECT DESCRIPTION	PROJECT OWNER	JOINT VENTURES MEMBERS
<b>Hellinikon:</b> HELLENIKON INFRASTRUCTURE WORKS - PHASE 1. Construction of an extensive road network, the undergrounding of Poseidonos Avenue and the creation of an uneven junction, as well as the construction of pedestrian paths, cycle paths, public utility networks to serve all the planned buildings.	HELLINIKON S.A.	AVAX S.A. <b>100%</b>

The Report has been prepared in accordance with the GRI Standards 2021, while regarding the content, the GRI principles were applied to determine the content regarding the completeness of the data, the materiality of the issues, the response to the needs of the participants and the overall context approach to Sustainable Development by the Company.

The report was written with the support and guidance (data collection, evaluation and writing) of the company Grant Thornton ([www.grant-thornton.gr](http://www.grant-thornton.gr)).

### Restrictions and significant changes

**significant changes** There have been no significant changes to the scope, threshold, or estimation methods applied in this Report. The reference to the projects included in the Report differs from the previous year, as some of them were already completed within 2022, while those projects were added for which the construction activity had already started. Where revisions are made, specific reference is included in the individual sections, tables or charts and the reasons for the revision are explained in the relevant sections.

### External Audit

The data in this Report has not been checked by an independent third party. Nevertheless, recognizing the usefulness and added value that this specific process can offer, the Company will consider the possibility of external audit, in its next edition.

### Project team

To prepare this report, a dedicated Sustainability team has been established, comprising executives from departments directly involved in the reporting process. The primary responsibility of this team is to gather the necessary information pertaining to the Company's sustainability areas.





Updates or additional information about AVAX are available on the Company's website [www.avax.gr](http://www.avax.gr)

Sources of information

The data and insights presented in this Report, have been collected through recording procedures implemented by the Company. Additionally, information has been sourced from databases that comply with the relevant operational systems. In instances where data is derived from processing or based on assumptions, the methodology and calculation methods align with the guidelines of the Global Reporting Initiative (GRI).

Contact Details

Pursuing two-way, open and continuous communication with our stakeholder groups, we encourage any observation or improvement comment, which can contribute to improving our performance and actions around Sustainable Development.

**AVAX S.A.**  
QSHE & Sustainability Department  
16, Amaroussiou - Halandriou Street  
151 25, Marousi, Greece  
Phone center: (30) 210-6375000  
E-mail: [info.csr@avax.gr](mailto:info.csr@avax.gr)  
<https://avax.gr/en/epikinonia/>



Index mapping table with the Athens Exchange ESG Disclosure Guide

ESG Category	2022 ID	2022 Sub - ID	Indicator name	References to the Repor (page)
Environment	C-E1	C-E1-1	Direct emissions (Scope 1)	P. 99-100, 102, 104-105
		C-E1-2	Specific direct emissions (Scope 1)	P. 99-100, 102, 104-105
	C-E2	C-E2-1	Indirect emissions (Scope 2)	P. 99-100, 102, 104-105
		C-E2-2	Specific indirect emissions (Scope 2)	P. 99-100, 102, 104-105
	C-E3	C-E3-1	Energy consumption within the organization	P. 98-99, 102, 104-105, 120-124
		C-E3-2	Electricity consumption rate	P. 98-99, 102, 104-105, 120-124
		C-E3-3	Percentage of energy from renewable sources	23,4
		C-E3-4	Total energy produced	No form of energy is produced.
		C-E3-5	Percentage of energy produced from RES	No form of energy is produced.
	A-E2	A-E2-1	Risks and opportunities from climate change	P. 46-47, 51, 114
	A-E3	A-E3-1	Quantity of non-hazardous waste	P. 98, 100, 103-105
		A-E3-2	Quantity of hazardous waste	P. 98, 100, 103-105
		A-E3-3	Percentage of waste sent for recycling	P. 98, 100, 103-105
		A-E3-4	Percentage of waste sent for composting	P. 96-105
		A-E3-5	Percentage of waste sent for incineration	P. 96-105
		A-E3-6	Percentage of waste sent to landfill	P. 96-105
	A-E4	A-E4-1	Sewage discharge	During 2022, AVAX Group did not discharge wastewater containing polluting substances.
	A-E5	A-E5-1	Areas of sensitive biodiversity	P. 50-51, 99
	SS-E4	SS-E4-1	Water management	P. 51, 95-98, 100, 102, 104



ESG Category	2022 ID	2022 Sub - ID	Indicator name	References to the Report (page)
Society	C-S1	C-S1-1	Stakeholder engagement	P. 40-44
	C-S2	C-S2-1	Women employees	25%
	C-S3	C-S3-1	Women employees in managerial positions	P. 55-56, 61-65
	C-S4	C-S4-1	Percentage of voluntary departures	P. 55-56, 61-65
		C-S4-2	Percentage of involuntary departures	P. 55-56, 61-65
	C-S5	C-S5-1	Average hours of training per employee in the top 10% of employees based on total pay	P. 55-56, 61-65
		C-S5-2	Average hours of training per employee in the bottom 90% of employees based on total pay	P. 55-56, 61-65
	C-S6	C-S6-1	Human rights policy	P. 47, 54, 143
	C-S7	C-S7-1	Collective labour agreements	100% of staff covered by collective agreements
	C-S8	C-S8-1	Suppliers Evaluation	P. 33-34
	A-S2	A-S2-1	Expenditure on employee training	P. 33-35, 51
	SS-S6	SS-S6-1	Number of injuries	P. 77
	SS-S6 C-G1	SS-S6-2	Number of work-related deaths	P. 77
		SS-S6-3	Accident frequency index	P. 77
		SS-S6-4	Accident severity index	P. 77
		C-G1-1 till C-G1-5	Composition of the Board of Directors	P. 110
Governance	C-G2	C-G2-1	Sustainability monitoring	P. 4-5, 111
	C-G3	C-G3-1	Material issues	P. 46-48
	C-G4	C-G4-1	Sustainability Policy	P. 39
	C-G5	C-G5-1	Business ethics policy	P. 57, 108, 143
	C-G6	C-G6-1	Data security policy	P. 115
	A-G1	A-G1-1	Business model	P. 18
	A-G2	A-G2-1	Breaches of business ethics	No violations took place in matters relating to business ethics
	A-G3	A-G3-1 έως A-G3-3	ESG Goals	P. 51



## Feedback Form

### How would you describe your communication / contact with AVAX?

- |   |   |
|---|---|
| <input type="checkbox"/> Shareholder or Investor          | <input type="checkbox"/> Employee                                   |
| <input type="checkbox"/> Customer                         | <input type="checkbox"/> Supplier                                   |
| <input type="checkbox"/> Subcontractor                    | <input type="checkbox"/> Member of a governmental organization      |
| <input type="checkbox"/> Associate                        | <input type="checkbox"/> Representative of fund providers           |
| <input type="checkbox"/> Member of the business community | <input type="checkbox"/> Resident from local communities or citizen |
| <input type="checkbox"/> Media representative             |   |

Other (please describe):

---



---

### What is your impression of the AVAX Sustainability Report 2022?

- ☐ Excellent
 ☐ Very nice
 ☐ Satisfactory
 ☐ Needs improvement

### Did you find easily the information about the topics you were interested in?

---



---

### If not, please note what kind of information you looked for and could not find in the 2022 Sustainability Report.

---



---

### In order to better respond to your needs and concerns, is there any action or program you would suggest the Company undertake?

---



---

### How would you evaluate AVAX as a responsible company, through the pages of the Report?

- ☐ Absolutely
 ☐ Very
 ☐ Enough
 ☐ Not at all

Thank you for completing this evaluation form, your opinion is important to us.

Please send the completed questionnaire at:

#### AVAX S.A.

For the attention of Quality, Safety, Environment and CSR Management Department  
Amaroussiou-Chalandriou 16  
151 25, Paradisos  
Amaroussiou

Call Center: 210-6375000

E-mail: info.csr@avax.gr







[www.avax.gr](http://www.avax.gr)