SUSTAINABILITY
REPORT
2024

Contents

AVAX

ENGINEERING
FUTURE
ACCOMPLISHMENTS

Sustainability Statement – Framework and Commitment

In a rapidly evolving global landscape, sustainability has become a core pillar of strategic growth and operational resilience. AVAX Group, recognizing the critical importance of environmental, social, and governance (ESG) factors, has fully embraced the principles of sustainable development and integrated the corresponding reporting requirements into its business operations.

The Group Sustainability statement has been prepared in accordance with the **European Sustainability Reporting Standards (ESRS)**, established by EU directives issued in July 2023 and transposed into Greek law in December 2024. Through this report, the Group aims to provide a clear and accurate account of the impacts of its activities across the three fundamental pillars of sustainability: **environmental, social, and governance**.

This initiative forms part of a broader, long-term strategic plan focused on strengthening transparency and accountability to all stakeholders. AVAX Group is committed to the continuous improvement of its sustainability performance through evidence-based reporting, measurable outcomes, and responsible management of its resources and impacts.

The Sustainability statement has been subject to **limited assurance by the Company's statutory auditor Grant Thornton**.

Kindly refer to page 31 for the stated purpose of this report.

AVAX

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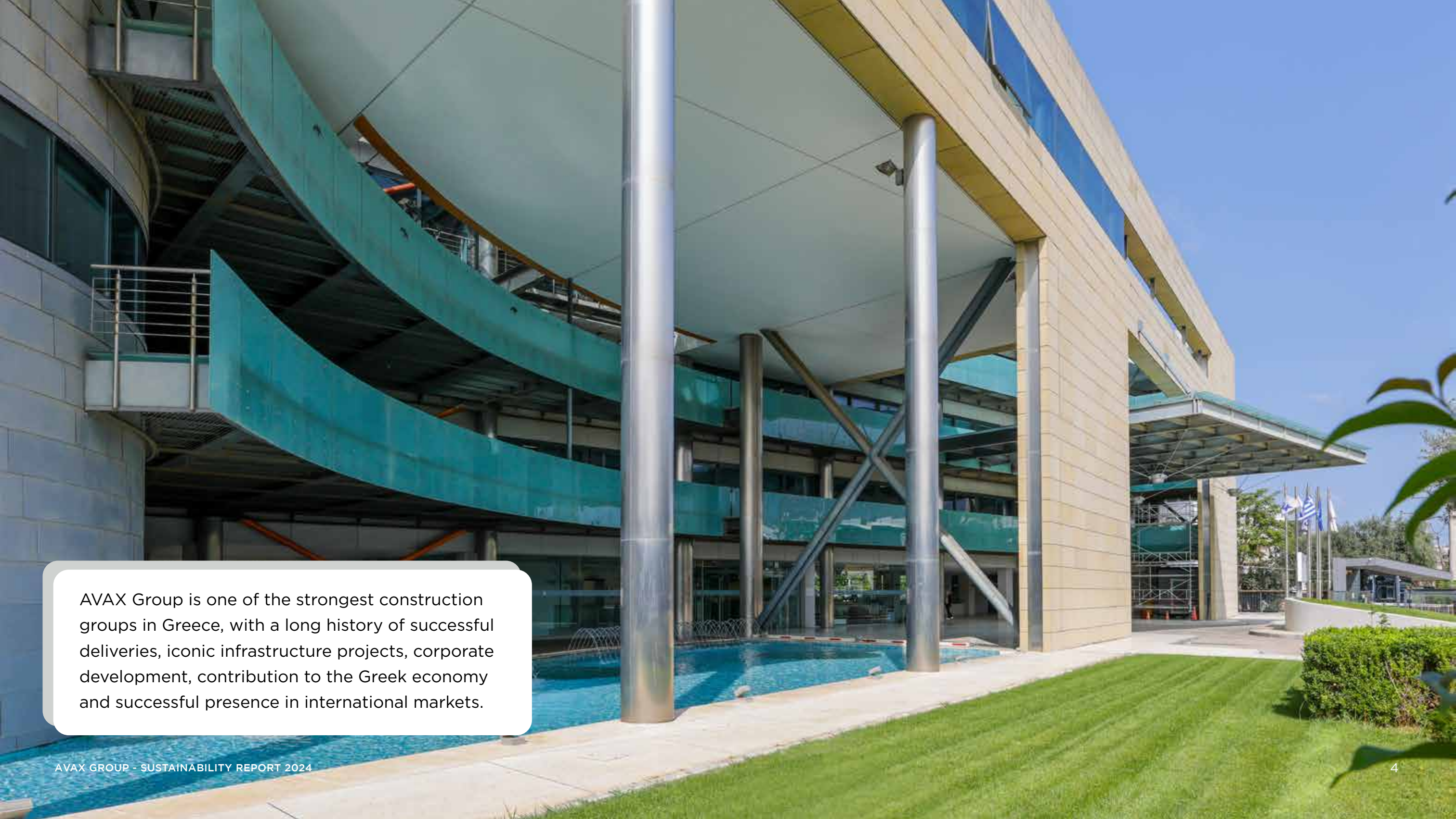
AVAX Group is one of the strongest construction groups in Greece, with a long history of successful deliveries, iconic infrastructure projects, corporate development, contribution to the Greek economy and successful presence in international markets.

The Group at a Glance

The Group structure includes the parent company AVAX and a network of subsidiaries, the most prominent being ETETH, AVAX Development, AVAX Concessions, AUTECO (AVAX IKTEO), TASK AVAX, MARINA ATHINON, and iXion. These subsidiaries operate across various sectors, aiming to deliver integrated solutions and provide high-quality services.

CONSTRUCTION

With expertise in cutting-edge technologies and an international presence in the infrastructure sector, the Group led by the parent company AVAX, which holds a 7th grade construction degree, offers a wide range of diversified services in Construction, Technical Facility Management, and Project Management. The Group develops innovative and sustainable projects that contribute to the advancement of the industry.

Its project portfolio includes roadworks, railway projects, commercial centers, tourism and hotel units, healthcare facilities, cultural centers, wastewater treatment plants, Olympic sports facilities, natural gas pipelines and refineries, port works, urban redevelopments, power generation stations, and electromechanical projects.

The subsidiary ETETH, based in Thessaloniki, holding a 6th grade construction degree, focuses on medium-scale budget projects.

CONCESSIONS/PPPs

The Group has extensive presence both in Greece and internationally in the field of concession management. The projects undertaken include infrastructure, construction, energy, and industrial projects.

ENERGY

iXion Energy brings extensive experience and expertise in the development, construction, and operation of Renewable Energy Projects and in the production of «green» energy.

REAL ESTATE DEVELOPMENT

AVAX Development projects are primarily concentrated in the residential sector, offering urban and resort residences. Additionally, the company invests in the commercial sector, focusing on selected commercial properties.

MARINA SERVICES

ATHENS MARINA provides high quality services and facilities for the docking of mega and super yachts.

FACILITY MANAGEMENT AND CLEANING SERVICES

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

VEHICLE TECHNICAL INSPECTION

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

Key Achievements 2024

Full alignment and integration of the European Sustainability Reporting Standards (ESRS) and preparation of the annual sustainability report in accordance with the CSRD Directive and Greek Law 5164/2024.

First-time execution of a Double Materiality Assessment to identify material topics and to assess the Group's significant impacts, risks, and opportunities.

Deployment of ESGENIOUS an AI-powered ESG data collection platform, enabling efficient data gathering and supporting the development of sustainability policies and strategy.

Implementation of an electronic Whistleblowing platform for reporting complaints or violations related to Human Rights.

Development and implementation of an integrated Enterprise Risk Management (ERM) system based on internationally recognized standards, such as COSO ERM, ISO 31000, and ISO 27005.

ESG Policies

During 2024, the Group proceeded with the adoption/ update of the following policies:

- **Sustainable Development Policy**
- **Business Conduct Policy based on Sustainability Values**
- **Whistleblowing Policy**
- **Policy for the Prevention of Violence and Harassment in the Workplace**
- **Human Rights Protection Policy**
- **Equality, Inclusion and Diversity Policy**
- **Business Continuity Policy and Management System, aligned with the requirements of ISO 22301:2019**

ENGINEERING FUTURE ACCOMPLISHMENTS

Basic Indicators

Financial Indicators

651 ml. €
turnover

237,5 ml. €
net bank borrowing

73%
increase of Group EBITDA

133%
increase in dividend yield

Environment

67.857 MWh
total energy consumption

2.108.172 tn
waste

16.873 $tCO2_{eq}$
Scope 1 emmisions

3.492 $tCO2_{eq}$
Scope 2 market emmisions

Social

521
female employees

100%
employees are covered by a Health & Safety system

3.307
total Group employees

109.194€
training expenditure

Governance

27%
of female representation on the Board

19%
of female employees at senior management level in AVAX

0 breaches
of anti-corruption and anti-bribery procedures

0 fines
for infringements

Our Vision and Values

Commitment to Sustainable Development and a Positive Social Impact

With core principles of **transparency**, **integrity**, and **reliability**, the Group creates a positive footprint on society and the environment through its projects and operations. Leveraging its long-standing experience, highly skilled human resources, and consistent focus on quality, the Group aims to **improve the daily lives of citizens** by delivering projects and services that meet modern needs and adhere to the principles of sustainable development.

At the same time, recognizing the urgency of climate change, AVAX Group integrates environmentally friendly practices across all stages of its operations, actively contributing both to the **mitigation of environmental impacts** and the **adaptation to emerging environmental challenges**.

Our **values** form the foundation of our business culture and guide our every action.

Integrity
We demonstrate integrity and responsibility in all our transactions.

Transparency
We demonstrate sincerity, transparency, and straightforwardness in all our business relationships and transactions.

Reliability / Consistency
We fulfill our promises with a sense of responsibility, fostering relationships based on understanding, professionalism, and regulatory compliance.

Commitment
We are committed to fulfilling our promises to shareholders, customers, employees, and partners.

Respect
We treat towards people and the environment with respect and dignity.

Security
We maintain a safe working environment, ensuring the protection of our employees and partners.

Leadership
We face new challenges and difficulties with courage, serving as a source of inspiration for our employees and partners.

Innovation
We develop and implement advanced technology in our manufacturing processes with the help of specialized workers, aiming for continuous improvement and efficiency.

Quality
We aim to construct projects of superior quality that endure over time.

AVAX Value Chain Overview

The Value Chain as a Lever for Sustainable Development

The Company's value chain serves as a cornerstone of its business success both today and into the future. At the heart of this chain lie the critical processes, resources, and best practices that span every stage of operations, from the conception of an initial idea to project completion, delivery, and long-term maintenance.

Effective value chain management ensures the delivery of high-quality services, sustains the Company's competitive edge, and strengthens its overall economic sustainability.
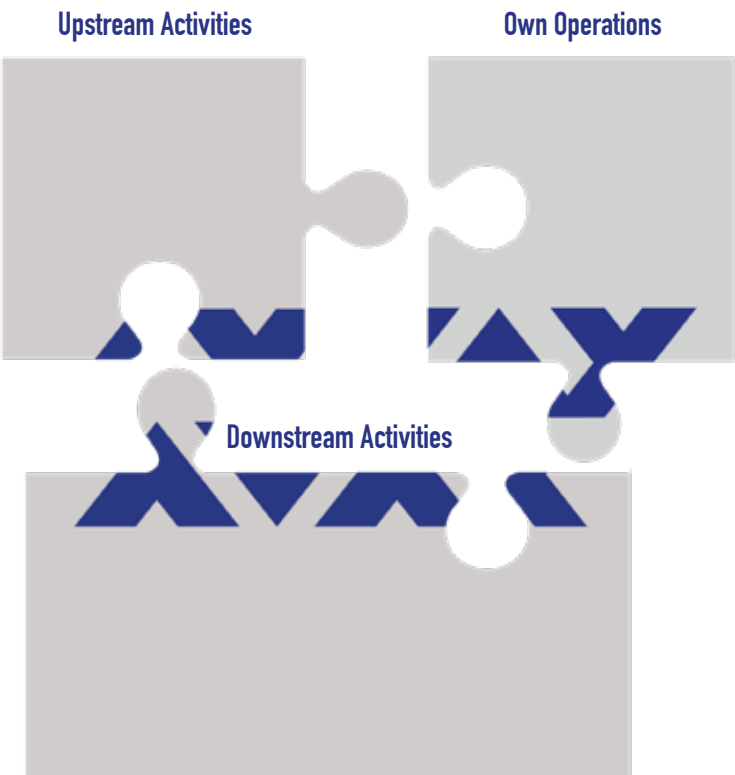
Today, **Environmental, Social, and Governance (ESG) criteria** have emerged as a strategic pillar of the value chain. Their integration into every link -from planning and design to construction and operation- is not merely an ethical obligation, but a deliberate business choice that enhances **resilience, transparency**, and **social acceptance**.

Through this strategic approach, the Company reinforces its contribution to **sustainable development**, creating **added value** for all stakeholders: people, the environment, and the economy.

Upstream Activities   **Own Operations**

Downstream Activities

Upstream Activities

Project Owners
▶ Government
▶ Private entities
▶ Legal entities

Sources of capital
▶ Public bodies
▶ Financial institutions
▶ Private investors

Technical Design Consultancy
▶ Various consultants
▶ Urban Planning
▶ Architectural design
▶ Electromechanical design

Suppliers/Partners
▶ Contractors
▶ Subcontractors
▶ Joint ventures
▶ Raw materials supply
▶ Mechanical equipment

Own Operations

AVAX activities
▶ Infrastructure & Buiding Projects
▶ Energy & Industrial Projects
▶ Networks
▶ Concessions
▶ Real Estate Development

Downstream Activities

Users
▶ Operation
▶ Maintenance
▶ Management

End of useful life
▶ Demolition
▶ Recycling
▶ Reusage

Business Model

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

▶ MAIN ACTIVITIES

The construction activity is divided into 3 business segments:

- Infrastructure & Building Projects: Complex infrastructure projects and building installations with increased demands on electro-mechanical work.

- Energy & Industrial Projects: Technologically advanced and complex large-scale energy & industrial projects, using the EPC method (design, procurement of materials and construction), specializing in LNG facilities and power plants.

- Network Projects: EPC projects for the development of fuel transportation/ distribution network infrastructure, natural gas and telecommunication networks.

▶ CRITICAL PARTNERSHIPS

The Group develops partnerships with specialized partners in various industries and geographic areas, which are critical for the successful completion of projects. Suppliers of raw materials and engineering equipment play an important role, as do external designers and engineers, while joint venture partnerships for the implementation of major projects enhance the Group ability to meet complex requirements.

▶ KEY RESOURCES

The Group uses specialized personnel and equipment for the successful completion of its projects. The coordination of teams and works is achieved with the help of modern management systems, while the use of the most advanced machinery and equipment ensures the high quality of construction. The total number of employees across the Group amounts to 3,307.

- 1,985 employees (60.02%) are employed directly by AVAX,

- 328 employees (9.92%) work in Joint Ventures,

- 504 employees (15.24%) are employed at the branch offices, and

- 490 employees (14.82%) work for the subsidiaries.

▶ COST STRUCTURE

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

▶ CLIENT CATEGORIES

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

▶ CLIENT COMMUNICATION CHANNELS

The main communication channels are various international exhibitions, conferences, and presentations both in Greece and abroad. The communication department is responsible for managing external communications. In addition, the website includes a dedicated "Contact" section aimed at collecting any suggestions or requests from stakeholders.

▶ REVENUE STRUCTURE

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

▶ COMPETITIVE ADVANTAGES

The Group's greatest competitive advantage lies in its highly skilled and specialized human capital, whose experience and technical expertise are developed through projects both in Greece and internationally. Furthermore, certified management systems based on international standards enhance efficiency and ensure safety across all operations.

Business Model

ENGINEERING FUTURE ACCOMPLISHMENTS

Value Proposition

Promptly responding to market trends and customer needs, maintaining excellent relationships with partners, and implementing technological innovations

Revenue Structure
Construction activities, concessions, participations in joint ventures, public and private construction projects in Greece and abroad

Communication Channels with Customers
International exhibitions, conferences and presentations in Greece and abroad, communication department, company website

Cost Structure
Acquisition and maintenance of mechanical equipment, payroll, employee benefits, construction materials and support for local communities

Main Resources
Specialized personnel, sophisticated machinery, equipment, other materials

Customer Categories
Government agencies or large private entities such as other construction companies or international firms abroad

Competitive Advantages
Highly trained and qualified human resources, management systems certified according to international standards

Critical Partnerships
Suppliers of raw materials and related mechanical equipment, external designers and engineers, national and international system certification bodies

Principal Activities
Construction of building, energy and infrastructure projects, concessions management

Sustainable Development Strategy

Key Priorities

ENGINEERING FUTURE ACCOMPLISHMENTS

Commitment to Responsible Business — 08

Climate Change Mitigation — 09

Attracting ESG Capital — 07

Responsible Corporate Governance and Transparency in all Operations — 06

10 — Focus on Sustainable Construction

Circular Economy and Proper use of Environmental Resources — 01

05 — Added Value Creation for all Stakeholders

Biodiversity and Ecosystem Protection — 02

04 — 1st choice Employer

03 — Safety & Health at Work

Stakeholders

Employees

Shareholders and Investors

Government, State other bodies

Capital Providers

Media

Certification bodies

Regulatory Authorities

Academic Community

Partners

Subcontractors

Suppliers

Customers

Risk Management

Risk overview

The Group acknowledges that risk is an inherent aspect of its business operations and implements a comprehensive Enterprise Risk Management (ERM) framework, guided by international standards such as ISO 31000, ISO 27005, and COSO ERM. This framework is aligned with ESG principles and ESRS requirements, integrating risk prevention, analysis, and mitigation processes throughout its activities.

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

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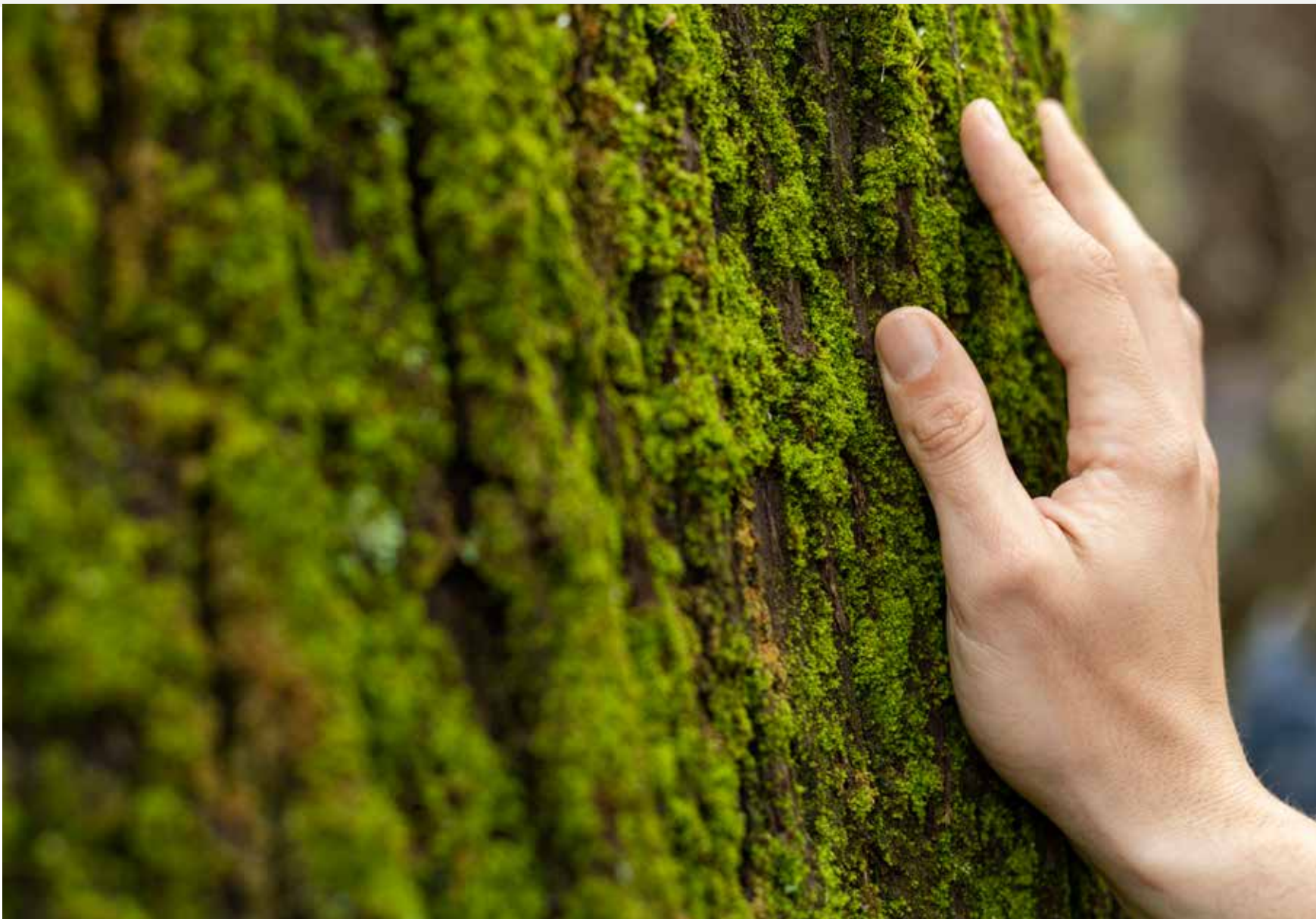
Environmental Risks

The main environmental risks identified by the Group include:

Climate change

Rising temperatures and extreme weather events (storms, floods) affect works and infrastructure, increasing restoration costs.

Pollution and waste

CO_2 emissions, waste production and consumption of natural resources pose legal and operational challenges.

Biodiversity and ecosystems

Infrastructure projects may result in habitat degradation, water contamination, and disruption of local wildlife.

Energy efficiency

The growing need for a transition to clean energy requires new technologies and investments.

Social Risks

Key social risks include:

Safety and Health of Workers

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

Working Practices

Maintaining high working standards and ensuring fair treatment of all workers is vital.

Social Impacts

Construction activity may affect local communities, and may cause temporary disturbance or even change the daily life of the local economy.

Adverse effects on reputation

Environmental or social impacts that are not managed effectively may lead to negative publicity, loss of confidence from investors and partners, and difficulties in obtaining permits for future projects.

Governance Risks

The main governance risks to sustainability include:

Legislative and Regulatory Changes

Compliance with new ESG regulations requires significant adjustments to business needs and practices.

Cybersecurity

Critical data management and protection against cyber-attacks are essential to ensure business continuity.

Corruption and Business Ethics

Adherence to the principles of good governance and the prevention of corruption and the strengthening of the Corporate Governance System and its pillars are key priorities.

Adverse effects on reputation

Violations of regulations, non-compliance with ESG requirements or lack of transparency can lead to financial penalties and loss of business opportunities.
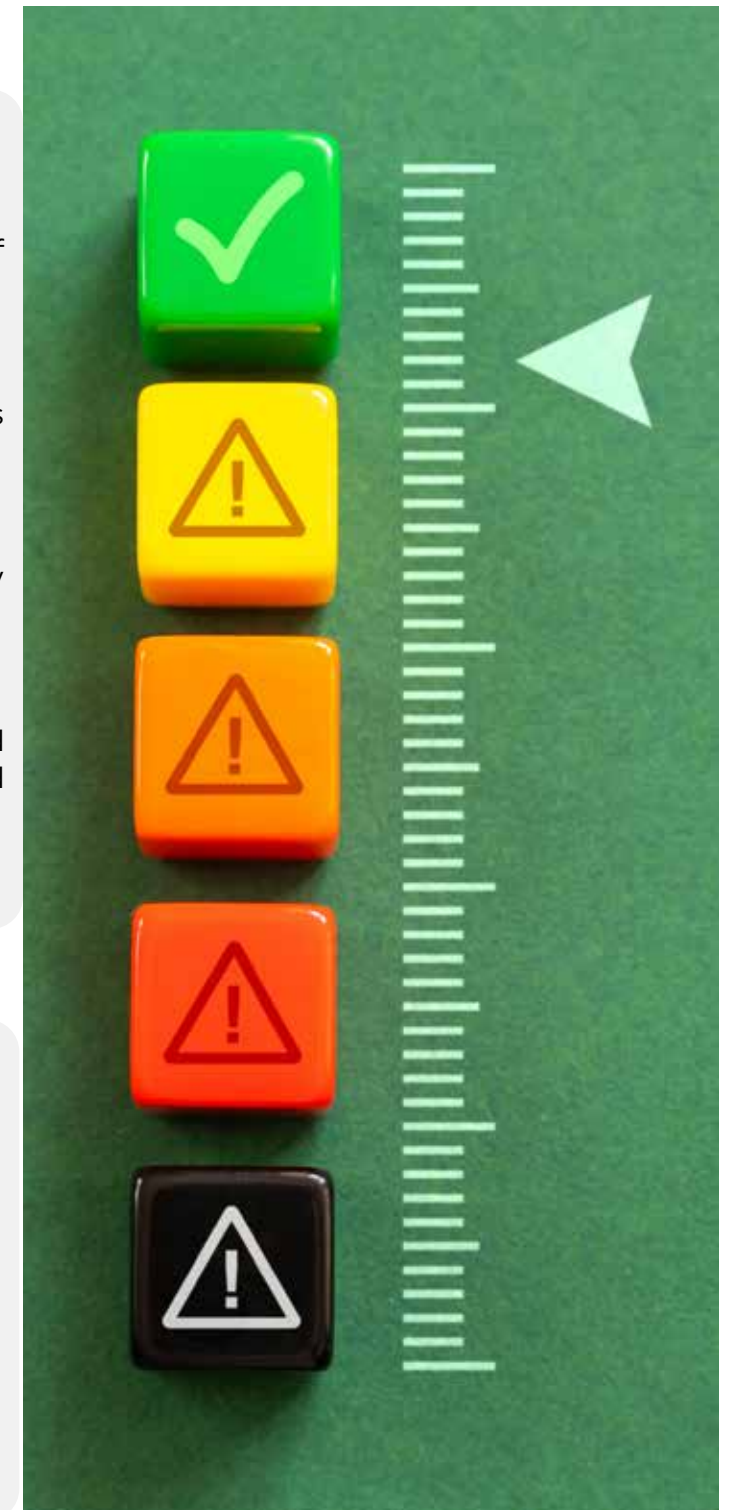
Prioritization of Material Topics

The following tables present the **Material Topics** identified through the Group's **Double Materiality Assessment**, along with the most significant **Impacts, Risks, and Opportunities** associated with each. It highlights their connection to the Group's **strategic direction** and **business model**, demonstrating how these topics influence long-term value creation.

E
ENVIRONMENT

MATERIAL TOPICS	IMPACTS
Climate Change	Incentive for innovation in low-carbon materials/construction techniques
	Indirect increase in CO_2 emissions from heavy machinery, material transport and site operations
	High energy consumption in projects and facilities
Gas Emissions Management and the Transition to a Zero Pollution Economy	Reducing carbon footprint through electrification of machinery and project vehicles
	Contributing to climate change mitigation through the adoption of clean technologies
	Increased competitiveness through advanced, environmentally friendly methods

S
SOCIAL

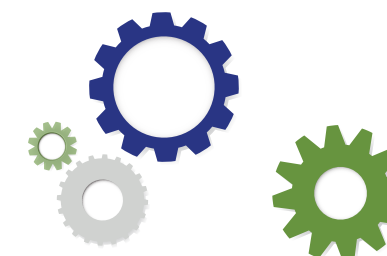| MATERIAL TOPICS	IMPACTS
Employee Health, Safety and Welfare	Reducing accidents and injuries through effective safety measures
	Increased employee satisfaction and well-being, improved productivity
	Reduced productivity and morale in case of accident incidents
Human Rights Protection	Creating a fair and safe working environment for all people
	Strengthening the reputation as a responsible employer and partner
	Increase employee satisfaction, reduce attrition and improve productivity
Diversity and Equal Opportunities	Improve corporate image as an equal opportunity employer
	Attracting and retaining talent from different backgrounds
Employee Training & Development	Upgrading skills and knowledge, leading to higher productivity
	Create an internal culture of continuous learning and improvement
	Improved competitiveness through skilled and well-trained staff
Safety and Quality of Construction	Providing reliable, high-strength and secure infrastructure for users
	Saving maintenance costs through the use of quality materials and best practices
	Improve reputation as a leader in the construction of safe projects

G

GOVERNANCE

MATERIAL TOPICS	IMPACTS
Fighting Bribery and Corruption	Enhancing transparency and reliability in transactions with customers and suppliers
	Cultivating an ethical culture that shields the Group in the long term
	Scandals that irreparably damage reputation
Business Ethics and Integrity	Building trust between the Group, customers and suppliers
	Protecting reputation and sustainability in the long term
	Loss of customers or partners who do not wish to be associated with controversial practices
Ensuring Business Continuity and Emergency Preparedness	Minimise disruption to projects and operations in the event of unforeseen events
	Rapid restoration of normality after natural disasters or crises
	Cultivate a culture of prevention and resilience within the organisation
Personal Data Protection	Strengthening the trust of employees and partners through secure data management
	Compliance with regulations (GDPR etc.), avoiding fines and penalties
	Protecting corporate information from leaks and malicious use

ENVIRONMENT

MATERIAL TOPICS	RISKS
Climate Change	Extreme weather events (storms, floods) that place a financial burden on projects and insurance cover.
	Possible regulatory changes (stricter emissions legislation), causing increased compliance costs.
Gas Emissions Management and the Transition to a Zero Pollution Economy	Strengthen legislation and penalties for non-compliance with emission reduction targets
	Discourage investors who emphasise environmental criteria (ESG)

GOVERNANCE

OMATERIAL TOPICS	RISKS
Fighting Bribery and Corruption	Exclusion from public or private tenders
	Imposition of high fines
Business Ethics and Integrity	High costs of compensation or settlements
	Damage to credibility, leading to discontinuation of partnerships
Ensuring Business Continuity and Emergency Preparedness	Business interruption due to pandemic, extreme weather events or infrastructure failure
	Financial losses due to project delays
Personal Data Protection	Loss of confidential data that can damage corporate competitiveness

SOCIAL

MATERIAL TOPICS	RISKS
Employee Health, Safety and Welfare	Negative publicity and damage to corporate image
	Injury & Illness, Death, Property Damage
	Non-planning of internal inspections, unrealistic frequency of internal inspections according to the project (severity), inappropriate selection of inspectors
Human Rights Protection	Sanctions or exclusion from competitions due to negative reputation
Diversity and Equal Opportunities	Legal implications in case of discrimination (racial, religious, gender, etc.)
	Defamation through negative coverage of incidents of inequality
	Difficulty in retaining highly qualified staff who choose companies with a stronger culture of inclusion
Employee Training & Development	Delays in projects due to lack of specific knowledge or specialisation
	Loss of customers if high quality of work is not ensured
Safety and Quality of Construction	High rehabilitation and compensation costs
	Negative reputation with customers and partners

ENVIRONMENT

MATERIAL TOPICS	OPPORTUNITIES
Climate Change	Development of new climate-friendly products and services (e.g. smart buildings)

SOCIAL

MATERIAL TOPICS	OPPORTUNITIES
Employee Health, Safety and Welfare	Improvement of employee conditions. Improvement in the performance of the HSE System
Employee Health, Safety and Welfare	Prevention of injuries
Human Rights Protection	Implementation of subcontractor and supplier evaluation standards (e.g. SA8000)
Diversity and Equal Opportunities	Creating a positive corporate reputation that attracts partners/clients with similar values
Employee Training & Development	Strengthening the Group's image as an organisation offering significant career opportunities
Safety and Quality of Construction	Implementation of international quality (ISO 9001) and safety (ISO 45001) standards
Safety and Quality of Construction	Use of new technologies (BIM, drones, sensors) for accurate design and quality control

GOVERNANCE

MATERIAL TOPICS	OPPORTUNITIES
Fighting Bribery and Corruption	Embedding integrity values in all levels of management and employees
Fighting Bribery and Corruption	Creating competitive advantage through high standards of ethics and transparency
Business Ethics and Integrity	Creation of competitive advantage through high standards of ethics and transparency
Ensuring Business Continuity and Emergency Preparedness	Implementation of international standards for business continuity (e.g. ISO 22301)
Ensuring Business Continuity and Emergency Preparedness	Use of digital technologies (cloud, IoT) for real-time monitoring of critical operations
Ensuring Business Continuity and Emergency Preparedness	Training employees in emergency simulation exercises
Personal Data Protection	Certification of information security management systems (ISO 27001)
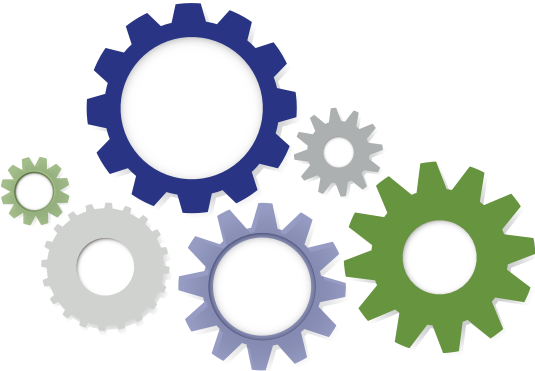
Corporate Governance Model

AVAX Governance framework – the roles and responsibilities of the administrative, management and supervisory bodies

AVAX BOARD OF DIRECTORS	
Christos Ioannou	President/ Chairman - Executive Member
Konstantinos Kouvaras	Alternate Chairman & Executive member
Ekaterini Pistioli	Vice President - Non executive member
Konstantinos Mitzalis	Managing Director
Konstantinos Lysarides	Executive member
Antonios Mitzalis	Executive member
Athina Eliades	Executive member
Christos Siatis	Independent - Non executive member
Michael Hatzipavlou	Independent - Non executive member
Theodora Monohartzi	Independent - Non executive member
Pavlos Kanellopoulos	Independent - Non executive member

Of the eleven (11) members on the Board of Directors, six (6) serve as executive members, including the Chairman. The remaining five (5) are non-executive members, comprising the Vice-President and four (4) independent non-executive members.

Committees

► Risk Management Committee

► Audit Committee

► Remuneration and Nomination Committee for Board members

► ESG & Sustainability Committee

► Project Bidding Committee

27%
percentage of female in the Board of Directors

19%
percentage of female employees in management positions

Climate Change

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

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

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

Performance Indicators

Energy consumption and mix (pertaining to AVAX)

In the reporting year, the total energy consumption of AVAX amounted to 67.857 MWh.

ENERGY CONSUMPTION AND MIX	UNIT	2024
Fuel consumption from crude oil and petroleum products	MWh	58.277
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	9.580
Total fossil energy consumption	**MWh**	**67.857**
Share of fossil sources in total energy consumption (%)	MWh	100%
Total energy consumption	MWh	**67.857**

Climate Change

Total GHG emissions (pertaining to AVAX)

GHG EMISSIONS	UNIT	2024
Scope 1 emissions		
Gross Scope 1 GHG emissions	$tCO2_{eq}$	16.873
Biogenic emissions scope 1		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0
Scope 2 emissions		
Gross Scope 2 GHG emissions (Location-based)	$tCO2_{eq}$	4.786
Gross Scope 2 GHG emissions (Market-based)	$tCO2_{eq}$	3.492
Scope 3 emissions		
Business travelling	$tCO2_{eq}$	201
Total GHG emissions		
Total GHG emissions (location based)	$tCO2_{eq}$	21.861
Total GHG emissions (market based)	$tCO2_{eq}$	20.566
GHG intensity per net revenue		
Total GHG emissions (location-based) per net revenue	tCO2eq/ml. €	0,0000366
Total GHG emissions (market-based) per net revenue	tCO2eq/ml. €	0,0000344

Scope 1 – Direct Emissions (pertaining to AVAX)

Scope 1 emissions amounted to 16,873 metric tons of CO2 equivalent. Below is a breakdown of Scope 1 greenhouse gas emissions by source type and facility, presented in metric tons of CO2 equivalent.

Scope 1 emissions per source

787

16086

- Motor oil (Passenger vehicles & Heavy machinery)
- Petrol (Passenger vehicles)

Scope 1 emissions per facility

787   360

15.726

- Headquarters (diesel)
- Headquarters (petrol)
- Central warehose at Koropi (diesel)
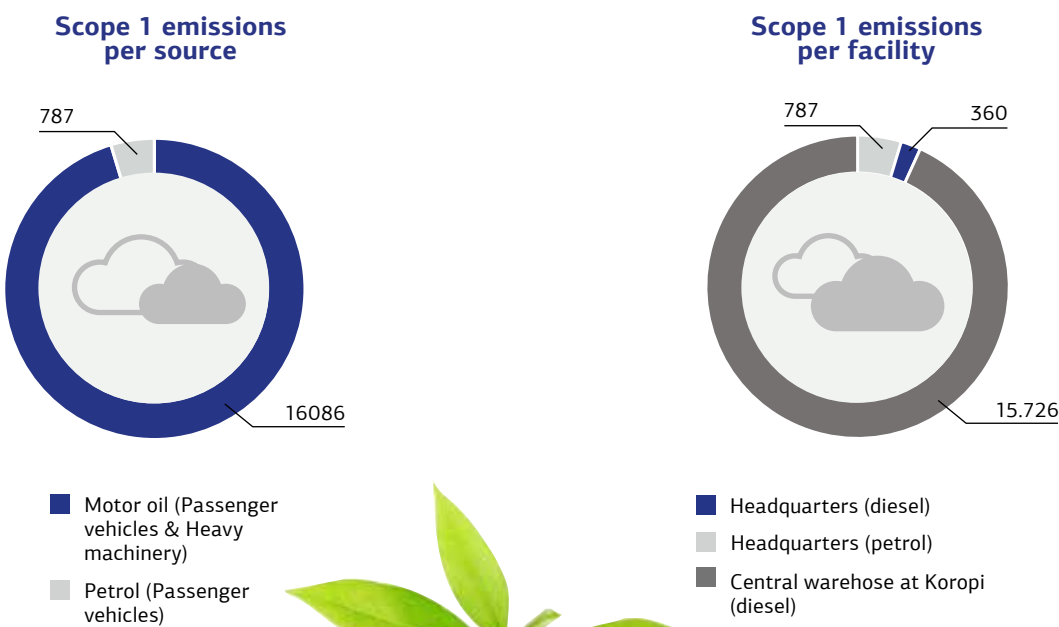
Climate Change

Scope 2 – Indirect Emissions (pertaining to AVAX)

Scope 2 greenhouse gas emissions amounted to 3,492 metric tons of CO_2 equivalent (market-based).

Scope 2 emissions per facility

548   763

48

2.134

- ■ Construction sites
- ■ Facilities
- ■ Headquarters
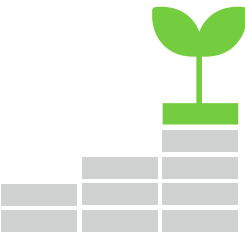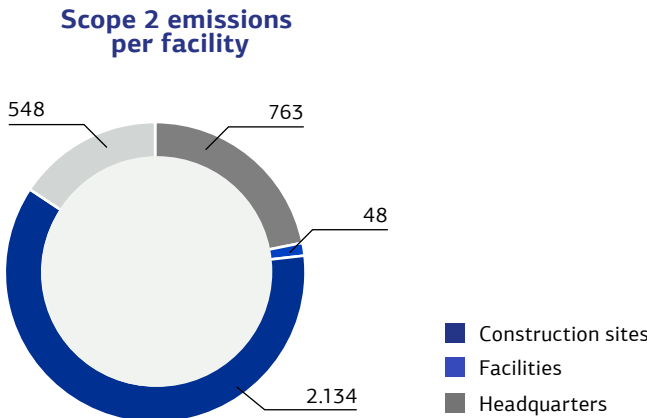
Waste Management (pertaining to AVAX)

	2024	2023	INCREASE(+/DECREASE(-)
Hazardous waste produced (ton)	107	4,089	-97,38%
Non -hazardous waste produced (ton)	2,108,368	3,365,272	-37,35%
Total waste produced	2,108,475	3,369,361	-37,42%
% Hazardous waste produced	0,01%	0,12%	
% Non -hazardous waste produced	99,99%	99,88%	

Upcoming Sustainability Initiatives

Environmental Initiatives (E)

► Identification and Assessment of Climate Risks and Opportunities

The Group will conduct a systematic assessment of both physical risks (e.g., floods, high temperatures, wildfires) and transition risks (e.g., legislative changes, increased energy costs, demand for new standards) that may impact its operations.

► Development of a Transition and Resilience plan

The plan will include measurable targets for reducing greenhouse gas emissions, along with specific actions to mitigate climate change, such as improving energy efficiency and utilizing sustainable materials in projects. It will also incorporate adaptation measures and the development of decarbonization mechanisms, supporting the Group's gradual transition to a climate-neutral business model.

► Development of a Climate policy

This policy will clearly define its purpose and scope, set out the Group's strategic commitments to both climate change mitigation and adaptation, and be uniformly applicable across all subsidiaries of the Group.

► Calculation of Scope 3 emissions

In 2025, the Group will proceed with the development of a mechanism for calculating indirect emissions (Scope 3) across its value chain.

Environmental Targets (E)

SUSTAINABLE DEVELOPMENT ISSUES	TARGET	TIME FRAME
Climate change	Development of climate change scenario	2025 - 2026
	Development of an action plan to reduce the carbon footprint.	2025 - 2026
Energy management	Reduction of electricity consumption in the facilities by 9%. (compared to the reference year 2017)	2025 - 2026
Water management	Reduction of electricity consumption at the headquarters by 3%. (compared to the reference year 2017)	2025 - 2026
Resource use and circular economy	Reduction of hazardous waste generated at the facilities and construction sites (percentage of hazardous waste to total waste <0.5%)	2025 - 2026
Employee Health and Safety	Zero environmental accidents	2025 - 2026
	Reduction of the Accident Frequency Index by 10%	2025 - 2026
	Reduction of the Accident Severity Index by 10%	2025 - 2026
	Increase in Health & Safety training hours by 10%.	2025 - 2026

Own Workforce

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

The main pillars of this strategy include:

Health, Safety and Employee Well Being

Human Rights Protection

Diversity and Equality

Employee Development and Training

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

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

The Group's workforce demonstrates a degree of gender differentiation, with the majority of employees being male. Specifically, out of a total of 2,835 salaried employees (excluding self-employed personnel), 2,314 are men (81.6%) and 521 are women (18.3%).
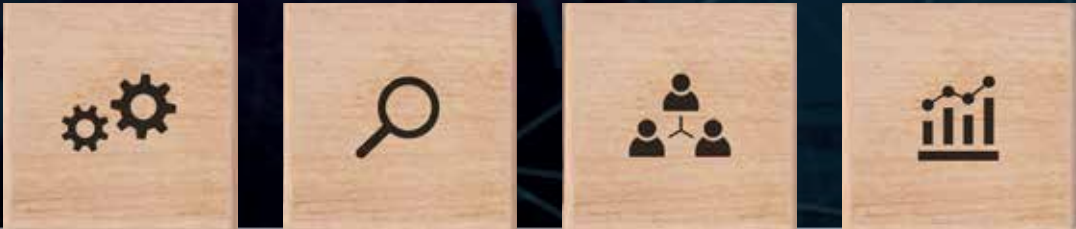
AVAX employs the highest number of personnel, comprising 1,371 men (83.9%) and 264 women (16.1%). In the Group's branch offices, 482 men (95.6%) and 22 women (4.4%) are employed. In Joint Ventures, 175 men (71.1%) and 71 women (28.9%) are employed.

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

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

At the Group level, the smallest proportion of employees falls within the age group under 30 years old. The remaining workforce is distributed almost equally between the 30-50 and over-50 age brackets.

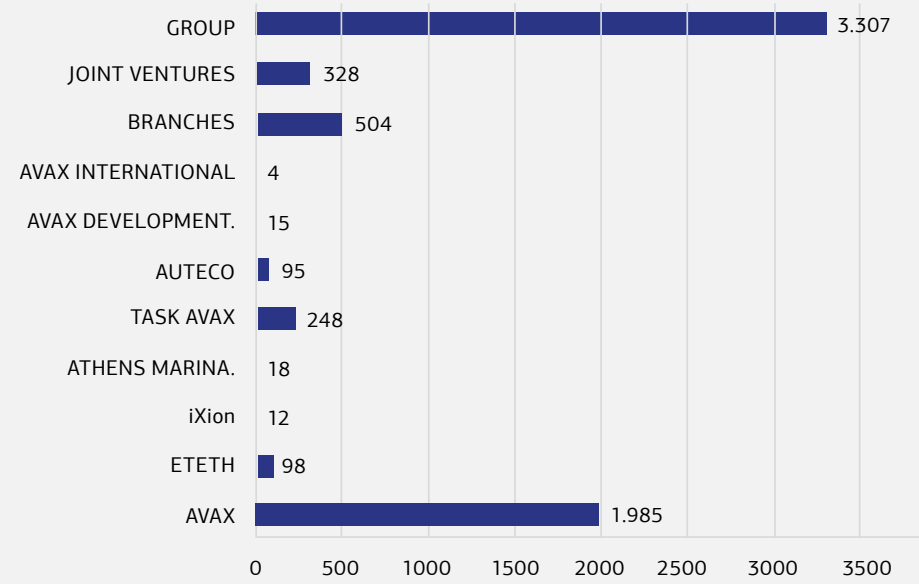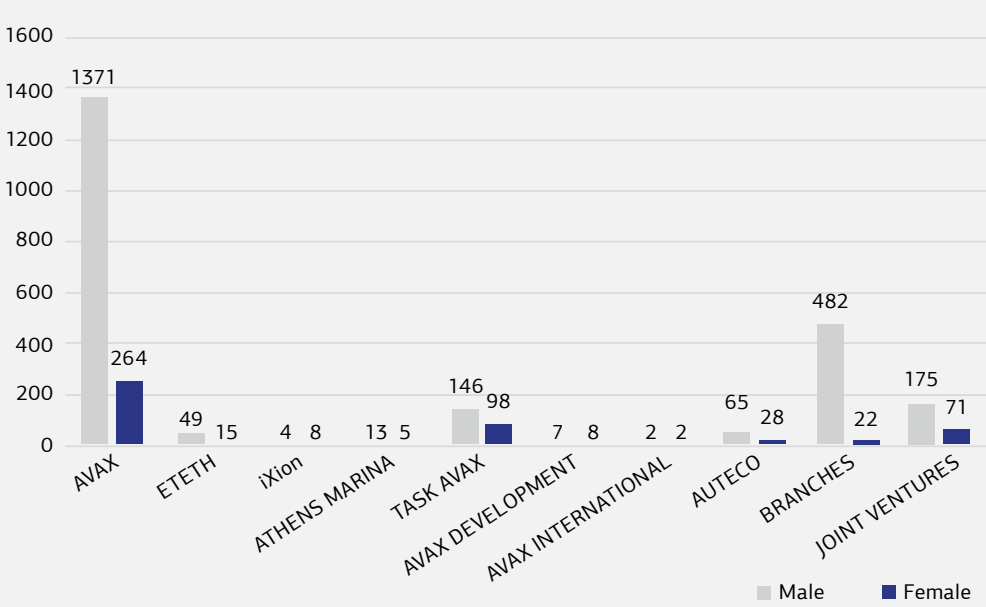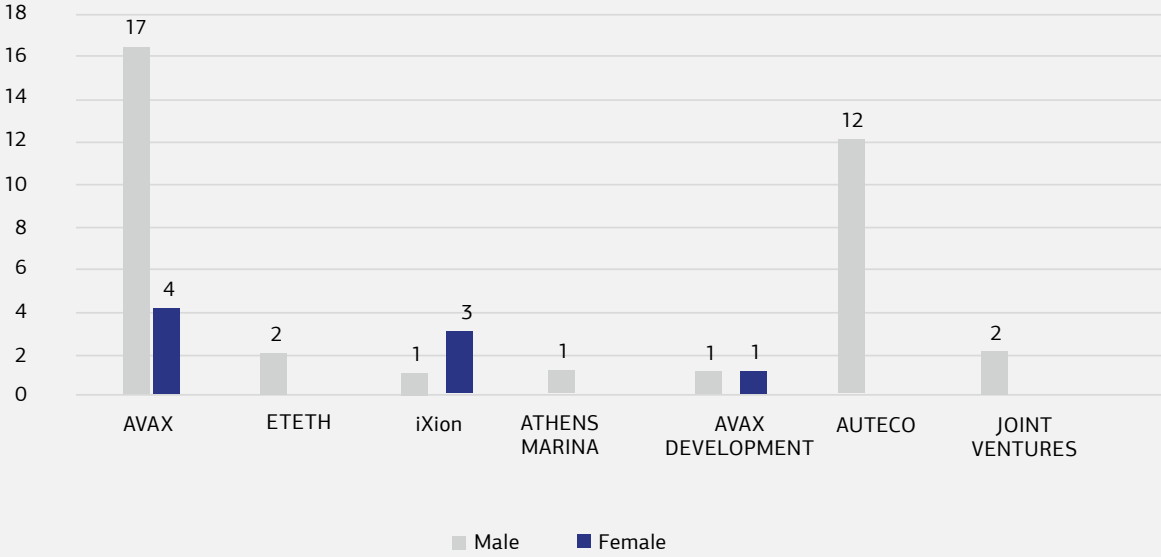The above data is presented in the following charts.

Own Workforce

Total employees

GROUP	3.307
JOINT VENTURES	328
BRANCHES	504
AVAX INTERNATIONAL	4
AVAX DEVELOPMENT.	15
AUTECO	95
TASK AVAX	248
ATHENS MARINA.	18
iXion	12
ETETH	98
AVAX	1.985

Total employees per Gender

	Male	Female
AVAX	1371	264
ETETH	49	15
iXion	4	8
ATHENS MARINA	13	5
TASK AVAX	146	98
AVAX DEVELOPMENT	7	8
AVAX INTERNATIONAL	2	2
AUTECO	65	28
BRANCHES	482	22
JOINT VENTURES	175	71

Gender distribution in number of employees (number of employees) at top management level

	Male	Female
AVAX	17	4
ETETH	2	
iXion	1	3
ATHENS MARINA	1	
AVAX DEVELOPMENT	1	1
AUTECO	12	
JOINT VENTURES	2	

Human resources data by age group

	<30 years old	30 - 50 years old	>50 years old
AVAX	144	712	779
ETETH	4	27	33
iXion	3	6	3
ATHENS MARINA	1	9	8
TASK AVAX	9	97	138
AVAX	9	6	12
AUTECO	65	16	
AVAX INTERNATIONAL	0	4	0
BRANCHES	0	504	0
JOINT VENTURES	21	103	122
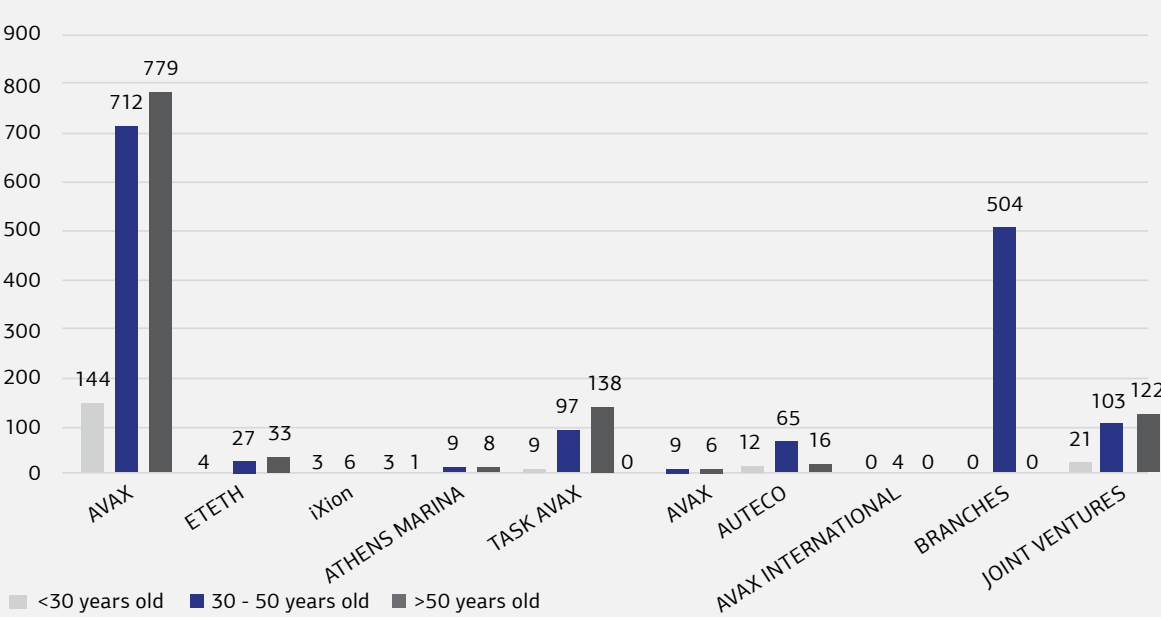
Performance Indicators

Human Resources Data (pertaining to AVAX)

The evolution of Human Resources is presented below.

	2024	2023	INCREASE(+/DECREASE(-)
Human Resources			
Male	1371	1169	
Female	264	258	
Total	**1635**	**1427**	**14,57%**

Health and safety metrics (pertaining to AVAX)

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

	2024	2023	INCREASE(+/DECREASE(-)
Accidents (Incidents)	24	26	-7,69%

Number of employees who are entitled to take family-related leave

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

	GENDER	AVAX	GROUP EXCLUDING PARENT COMPANY AVAX
Employees who took family-related leave		1.635	1.626
Employees who are entitled to and make use of maternity leave	Male	-	-
	Female	11	10
Employees who are entitled to and make use of paternity leave	Male	18	17
	Female	-	-
Employees who are entitled to and make use of parental leave	Male	40	38
	Female	64	61
Employees who are entitled to and make use of other family-related leave	Male	20	19
	Female	26	25

Incidents, complaints and severe human rights impacts

The Group is committed to maintaining a work environment free from any form of discrimination and to safeguarding human rights at every level of its operations. In the reporting year, no incidents of discrimination were recorded, and no fines or sanctions related to such issues were imposed.

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

Training and skills development index (pertaining to AVAX)

	2024	2023	INCREASE(+/ DECREASE(-)
Training and skills development expenditure	109,194	26,283	315,45%

Upcoming Sustainability Initiatives

Social Initiatives (S)

▶ Establishment of a Benefits Policy for Senior and Executive Management

This policy will transparently outline the types, levels, and criteria of benefits associated with leadership positions, ensuring consistency with the principles of proper corporate governance.

▶ Establishment of an Employee Training Policy

Establish a training policy that addresses the modern sustainability challenges through targeted training programs and frequent educational actions that upgrades the Group human capital skills.

▶ Conducting an Employee Satisfaction Survey

This survey will serve as a human resources management tool, providing both qualitative and quantitative data that will guide the strategic design of new initiatives based on the actual needs of the Group's employees.

Social Targets (S)

SUSTAINABLE DEVELOPMENT ISSUES	TARGET	TIME FRAME
Labor practices	Establishment of a Benefits Policy for senior and executive management	2025 - 2026
	Increase of training hours	2025
	Re-designing employee training policy	2025
	Employee satisfaction survey	2025
	Provision of maternity benefits to reduce low birth rates	2025
Company culture	Increase in environmental actions	2025

Governance

Policies for Responsible Business Practices

Code of Ethics and Business Conduct	The Group implements strict ethical principles, defining the framework of conduct for employees, executives and partners. The Code promotes corporate responsibility, strengthens integrity and ensures that all transactions are conducted in a fair and transparent manner.
Policy against Bribery and Corruption	This policy aims to prevent and manage cases of corruption and dishonest practices, following the ISO 37001 standard. It includes clear procedures for reporting incidents, control mechanisms and mandatory staff training to recognize and address such phenomena.
Personal Data Protection Policy	The Group fully complies with the GDPR Regulation and other international legislation, implementing measures to protect the personal data of employees, customers and partners. These measures include information security systems, cyber-attack prevention procedures and periodic compliance audits.
Internal Operating Regulations	This regulation defines the procedures and standards that govern the internal operation of the Group, ensuring transparency, good governance and compliance with the obligations and requirements arising from the applicable legal and regulatory framework and the rules of business ethics and conduct.
Internal Audit and Compliance Procedures	To enhance transparency, strict audit procedures are implemented, while the Compliance and Internal Audit Functions monitor the continuous adherence to the Policies. In addition, through training programs, employees are constantly informed about the principles of ethical entrepreneurship and compliance with ESG standards.

Performance Indicators

Supplier relationship management

Suppliers data

- 136
- 684
- 1.410
- 254
- 46

Legend:
- AVAX
- ETETH
- iXiON
- AUTECO
- ATHENS MARINA
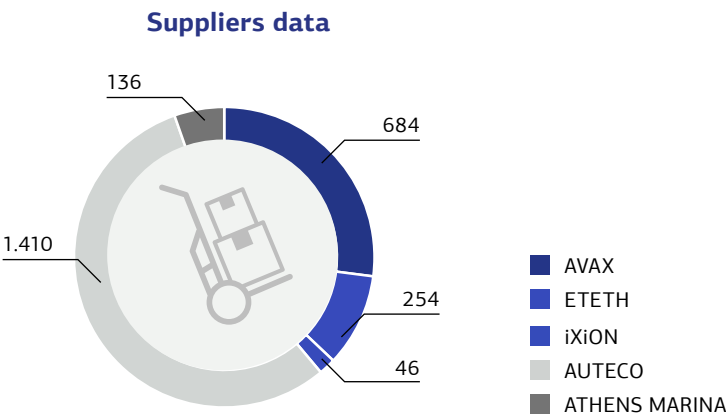
90% Local suppliers

Incidents of corruption or bribery

$ **0** (zero) **Violations of anti-corruption and bribery procedures**

0 (zero) **Convictions for violations**

0 (zero) **Fines for violations**

Prevention and detection of corruption and bribery

The following table captures the required information on anti-corruption training.

TRAINING COVERAGE	POSITIONS AT RISK	NUMBER OF SITES
Total	57	35
Total training implemented	41	14
Delivery method and duration		
In-room training	2 hours	1 hour
Training using a computer		1 hour
Frequency		
How often is training required	Whenever the need arises	Within 6 months for each new employee / Whenever the need arises

Upcoming Sustainability Initiatives

Governance Initiatives (G)

According to the goals mentioned above, the initiatives related to the governance pillar will focus on:

▶ **Supplier relations and strengthening their evaluation process with sustainability criteria**

▶ **Enhancing the corporate culture regarding sustainability**

▶ **Commitment to responsible business practices**

Governance Targets (G)

SUSTAINABLE DEVELOPMENT ISSUES	TARGET	TIME FRAME
Supplier relations	Drafting a general awareness clause in contracts with third parties.	2025
Responsible business practices	Updating the Code of Business Ethics with reference to Sustainable Development and the related Policy, with reference to all parties (employees, suppliers, strategic partners & customers)	2025 - 2026
	Incorporating ESG literacy into the suitability criteria for Board members (Suitability Policy) and correspondingly evaluating Board members using sustainability criteria	2025 - 2026
	Integration into the reporting platform, complaint line for sustainability issues	2025 - 2026
Corporate culture	Awareness at every level regarding sustainable development.	2025 - 2026
	Update of Internal Rules and Regulations regarding the responsibilities of the ESG Committee and the Head of ESG	2025

AVAX

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External Assurance

The data and indicators presented in this Sustainability Report of the Group have undergone external assurance by the independent auditors of Grant Thornton. The assurance process was carried out in accordance with recognized international standards, ensuring the accuracy, consistency, and reliability of the information provided. The relevant assurance certificate is available to any interested party for further information and confirmation of compliance with the applicable regulatory framework and sustainable development standards. This certificate is included in the Group Consolidated Sustainability Report for the financial year 2024, which forms an integral part of the Consolidated Financial Statements published on the Greek Stock Exchange, in accordance with the provisions of Law 5164/2024, and is available the following address:

https://avax.gr/wp-content/uploads/2025/05/AVAX-Annual-Financial-Report-31.12.2024.pdf

The present Sustainability Report includes a **summary presentation** of the key sustainability issues of the AVAX Group. The full Consolidated Sustainability Report for the financial year 2024 is available as an integral part of the Consolidated Financial Statements, which have been published on the Greek Stock Exchange, in accordance with the provisions of Law 5164/2024, and is available the following address:

https://avax.gr/wp-content/uploads/2025/05/AVAX-Annual-Financial-Report-31.12.2024.pdf

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