



**AVAX S.A.**

**Annual Financial Statements**

**for the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2025**

**AVAX S.A.**

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

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



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## **ANNUAL FINANCIAL REPORTING**

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

We hereby certify that the attached Annual Financial Statements, which are an integral part of the annual financial report of article 4 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 01.04.2026 and have been published by posting them on the internet, at ([www.avax.gr](http://www.avax.gr)), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure. The Annual Financial Statements of the Group's subsidiaries are also published at [www.avax.gr](http://www.avax.gr).



## **STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS**

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

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

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

state the following:

- the financial statements for the period from 01.01.2025 to 31.12.2025, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the condition of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face, along with all other information required as per paragraph 2 of article 4 of Law 3556/2007.

Marousi, April 01, 2026

CHAIRMAN & EXECUTIVE  
DIRECTOR

DEPUTY CHAIRMAN &  
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

JOANNOU CHRISTOS  
AID: 0000889746

KOUVARAS KONSTANTINOS  
ID: AI 597426

MITZALIS KONSTANTINOS  
ID: AN 033558



## **ANNUAL REPORT OF THE BOARD OF DIRECTORS**

### **FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025**

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

Dear Shareholders,

this annual report of the Board of Directors for 2025 was prepared according to corporate and capital markets legislation and the decisions of the Capital Markets Commission, to depict the true developments concerning AVAX Group and its performance during 2025, as well as the main risks and uncertainties faced.

The Report of the Board of Directors is an integral part of the financial statements included in the Annual Financial Report 2025, presenting an analysis of the Group's activities, financial and non-financial key elements for the performance of the Group and the Company during 2025, information on the events affecting the business Group and the risks identified, estimates for the expected course and development of the Group's business sectors, and data on transactions with related parties. It also includes a section on Non-Financial Information and Taxonomy, a Corporate Governance Report and an Explanatory Report on the Company's share capital, in accordance with current legislation.

### **A. Important Events during 2025**

The following are the most important events during 2025 for all Group companies:

#### *New Projects / Work-in-Hand*

The Group in 2025 had another positive year regarding the addition of new projects, having signed new and additional contracts for public & private works, subcontracts and services with a total value of €365 million, on the back of signing contracts totaling €317 million in 2024. The new projects feature positive profitability as the bids placed in the respective tenders are compatible with the Group's technical capabilities, equipment and experience of human resources, supporting total work-in-hand.

The Group's work-in-hand based on signed projects amounted to €2.58 billion as of 31.12.2025, compared to €2.89 billion at the end of 2024. It is noted that contracts worth €183 million for the Group are currently pending to be signed.

Taking all the above into account, and excluding the execution of projects during 2026 which has yet to be recorded in Company books, the Group's work-in-hand currently amounts to around €2.76 billion. Domestic projects account for 92% of this total, with international projects making up the balance of 8%, whereas public projects account for 51% and private projects and PPPs represent 49% of the total. At the same time, bidding and signing of new projects continues, the largest part of which will be executed beyond 2026. Based on the afore-mentioned data on signed and pending projects, project execution is projected at some €1 billion for 2026, with the balance scheduled from 2027 onwards.



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

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

#### Shareholding Changes

##### a. Sale of 4.38% of total Company shares by major shareholders

In March 2025, legal entities controlled by the Company's main shareholders and private investors carried out a placement of Company shares to Greek and foreign institutional investors, to increase the shares' free-float and further enhance their tradeability. A total of 6,500,000 shares (4.38% of the total Company) were transferred at a price of €2.00 per share. Following the above transaction, among the Company's main shareholders, the percentage indirectly controlled by the Chairman of the Board of Directors Christos Ioannou was reduced to 21.6% from 23.6%, while the percentage directly and indirectly controlled by the CEO Konstantinos Mitzalis was reduced to 16.0% from 17.6%.

##### b. Transfer of a legal entity controlling 7.506% of Company shares

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

#### Shareholders' authorisation to the Board of Directors of the Company to decide on a Share Capital Increase

During the Annual General Meeting of Company shareholders on 15.07.2025, shareholders provided authorisation to the Board of Directors to decide for the next five years on cash-based share capital increases for a cumulative amount that may not exceed three times the existing (at the time of granting the authorisation) Share Capital, which amounts to the amount of €44,496,454.80, along with the option to limit or abolish pre-emptive right of old shareholders.

#### Score of 91% in the ATHEX ESG Transparency Index

AVAX Group recorded a score of 91% in the ESG Transparency Score of the Athens Stock Exchange's ATHEX ESG Index for 2024, confirming its strategic commitment to transparency, as well as the comprehensive and consistent disclosure of information regarding environmental, social and corporate practices.

#### Share Buyback

##### a. Expiration of the Share Buyback Programme 2023-2025

The share purchase programme approved on 14.06.2023 by the Annual General Meeting of the Company's shareholders expired on 13.06.2025, during which the Company purchased 212,500 shares, corresponding to 0.14% of its share capital, at an average acquisition price of €1.50 per share.



b. Approval of a New Share Buyback Programme 2025-2027

During the Annual General Meeting of 15.07.2025, shareholders approved a new Share Buyback Programme, which provides for the acquisition of up to 5,000,000 of the Company's own shares through the Athens Stock Exchange until 14.07.2027, at a price range between €0.50 and €5.00 per share. In October 2025, the Company began the implementation of the said Programme.

At the end of the 2025 fiscal year, the Company held 397,120 own shares, representing 0.27% of the Company's total shares, with an average acquisition price of €1.99 per share. Within 2026, and up to 26.03.2026, the Company has acquired an additional 631,000 own shares with an average acquisition price of €3.25 per share, thus raising the total own shares acquired up to 26.03.2026 to 1,028,120 or 0.69% of the total shares of the Company, with an average acquisition price of €2.77 per share.

Financing for Investment on the Group's Digitalisation

The Group received financing totalling €8.0 million from the EU's Recovery and Resilience Fund and a domestic commercial bank to meet capital and operating expenses towards a €10 million investment for the Company's digital transformation. The implementation of the Group's comprehensive digital transformation programme aims to modernise the business infrastructure, optimise internal processes and enhance competitiveness.

Extension of Partial Deadlines for the Hellenic Metro Line #4 project

Article 154 of Law 4938/2022 provided contractors for public works with the option to receive a premium payment on top of their contracted amount, as long as they did not make use of the provisions of case §1 of article 153 (as referred to in article 154) of Law 4938/06.2022 which offered an option to extend the project schedule without constituting a breach of contractual time.

The premium was paid by the Project Owner (Client) against a works certification of that amount based on article 154 of Law 4938/2022, which does not qualify as an increase in the contract value and is not included in the periodic works certifications towards the project. For the Company, these provisions mainly concern the "Metro Line 4" project, and the amount amounts to €41.6 million.

The total deadline for the full completion of the Project was initially set at 2,920 calendar days from the signing of the Contract, ie until 20.06.2029. Extensions of specific partial deadlines of the contract have been granted by successive decisions of HELLENIC METRO SA upon requests by the Contractor. Those extensions were granted with revision, ie without attributing fault or exclusive liability to the Contractor.

Subsequently, following a special invitation from the Managing Agency, the Contractor submitted an updated time schedule, with a new project completion date of 13.02.2034.

The Project Authority with its decision #1597(a)/09.02.2026 approved: (a) an extension, with revision, of the overall project deadline, with a new completion date of 03.09.2032, (b) the schedule submitted by the Contractor, as corrected by the



Managing Agency, while at the same time, (c) it was decided to recover the premium payment granted under article 154 of law 4938/2022, through netting off with subsequent certifications of the contract.

The Contractor on 24.02.2026 filed its #43 objection against the above decision, which is expected to be examined in the immediate future by the competent Technical Council, before rendering its opinion to the Minister of Infrastructure and Transport who will eventually decide on the objection.

Regarding the disputed issue of the premium payment, the Contractor has briefly argued in its objection that the disputed judgment regarding the return and netting off of the amount is legally flawed and voidable, since the current legislative framework (articles 153-154 of Law 4938/2022) states that a granted premium is callable in the event of project time schedule extension, unless there are grounds of force majeure.

In this case, the project delays due to the untimely delivery of free work spaces fall under the contractual responsibility of the Project Owner and constitute an event that ranks as force majeure for the Contractor, in accordance with the relevant case law. The lack of any fault on the part of the Contractor for the granted time extension is explicitly recognised by the aforementioned decision, while HELLENIC METRO SA granted the extension in question with a revision (a fact that confirms that no responsibility is attributed to the Contractor for the extension of the deadlines).

Consequently, the extension of the time schedule for reasons not attributable to the Contractor does not revoke the right to receive the premium payment, nor does it establish an obligation to return it. Any interpretation to the opposite direction is contrary to both the rationale of the law and the principles of good faith, equal treatment and maintenance of the economic balance of the contract, while it is also inconsistent with the established administrative practice in similar cases.

According to circular #294537/25.09.2022 of the Ministry of Infrastructure titled "Clarifications regarding the application of articles 152 to 154 of law 4938/2022 (A'109)" it is provided that "The granting of an extension to the timetable pursuant to article 147 of law 4412/2016 (A' 147) after the publication of law 4938/2022, ie after 06.06.2022, revokes the right to receive the premium payment of article 154, except for reasons of force majeure. In the event that such a payment has been made, the provisions of the last paragraph of article 154 shall apply".

This position, namely that the right to the premium payment is not waived in the event of an extension to the time schedule for reasons of force majeure, has been followed to date by the Administration in several cases that have come to our attention, in which the delays are due to the Project Owner.

More specifically, the Administration accepts that the right to the premium payment is not waived in cases of extensions of the project completion deadline granted after 06.06.2022, which are due to reasons of inability to comply with the approved project time schedule by fault of the project owner, who did not deliver the sites for the execution of works towards the project on time and free of obstacles, with the result that the respective contractor, objectively and for reasons for which he is not responsible, is unable to complete the project within the contractual deadline.



In particular, based on the opinions of the competent Technical Council, which were adopted by the Minister of Infrastructure and Transport, it was considered that situations such as those described above, qualify as “force majeure”, as they entail the same consequences as force majeure events (being random and unforeseen events that cannot be prevented even if excessive care and caution had been exercised), and therefore the request of the contractors for recognition of the right to receive the premium payment of article 154 of law 4938/2022 was deemed valid, without this being waived due to the time extension granted.

Those are ministerial decisions #259293/28.08.2023, #2761/04.01.2024, #2761/04.01.2024 and the most recent decision #10721/17.01.2025. Similarly, there is decision #37817/ 08.05.2023 of the Secretary of Decentralised Administration of Attica.

Taking all the above into consideration, in the opinion of the legal advisors it is reasonable to conclude for the contract in question, that objective reasons have been presented that prevented the observance of the approved contract time schedule on 06.06.2022 and the completion of the project by 20.06.2029. However, given that, in a case such as this, where the failure to observe the approved project time schedule is exclusively the fault of the project owner (untimely delivery of work sites), as mentioned above, then it is equivalent to “force majeure” for the Contractor.

The Company's Management, taking into account the opinion of its legal advisors, estimates that the delays in the specific project are due to reasons not attributable to the Contractor, which are similar to reasons of force majeure. Therefore, there is no obligation to return the premium and the relevant objection is expected to be accepted.

As of the date of publication of this, the work sites of two stations (Goudi and Evangelismos), along with their respective entrance and/or ventilation shaft construction sites, and two station entrance and/or ventilation shaft construction sites (Kaesariani and Alexandra) out of a total of twenty-six (26) work sites have still not been made available to the Contractor Consortium. As of the date of publication of this, TBM-1 (Veikou section) has a completion rate of 44% (i.e. 3.1 km. out of 7.1 km.) while TBM-2 (Katehaki section) has completed the excavation of 5,090 m. The construction of the total length of the tunnel is estimated to be completed by the end of 2026.

## **B. Activity per business segment**

### *Construction*

The Group's construction segment in 2025 showed significantly increased activity compared to the previous year, mainly due maturing contracts for projects added recently which entered a phase of increased execution rate. Significant progress was recorded in all major infrastructure projects in which we participate, such as the infrastructure in the Ellinikon development, the Stavros Niarchos Foundation hospitals, Line #4 of the Athens Metro and the Thessaloniki Flyover. At the same time, new projects were started in 2025, such as the Bralos-Amfissa and the Ioannina-Kakkavia Road sections.



In 2025, the Group continued at a rapid pace the execution of major EPC projects in the energy & industrial sector, in Greece and abroad. The most important of these are the 1,750MW power plant in Romania, the 125MW photovoltaic power plant in Megalopolis, and the 282MW power plant in Bismayah, Iraq, which was delivered in August 2025. The Group is also pursuing other similar projects, mainly abroad where there is high demand for new power plants, LNG terminals and storage facilities and natural gas pipelines, due to developments in international energy markets and the imperative need for Western Economies to become energy independent from Russian gas imports. Recent developments in the Persian Gulf, which have interrupted the sea transportation routes for carbon hydrates, further add to the need of European countries to differentiate their sources of crude oil and LNG.

### *Concessions*

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

## **C. Labor and Environmental Issues**

Labor and environmental issues are included in the ESG Report which, based on Law 5164/2014, is part of the published Annual Financial Report.

## **D. Main Risks & Uncertainties for 2026**

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

The Group acknowledges that these risks are, to a large extent, foreseeable or can be managed through appropriate strategy and embedded risk management procedures.

The multi-year experience of its executives, combined with institutional procedures and the applied risk management and internal control systems, allow the risk management strategy to be adapted to a constantly changing business environment.

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

The main risks and uncertainties affecting the Group's activity, as well as their management policies, are summarized as follows:

### **Armed Conflicts in Ukraine and the Middle East: Impact on Shipping and International Trade**



The international geopolitical situation remains particularly fluid at the time of preparation of these financial statements, with two simultaneous fronts significantly affecting markets, transportation and the cost of raw materials.

In the Middle East, the conflict escalated significantly in early 2026, with military operations leading to the blockade of the Strait of Hormuz by Iran, through which approximately 20% of global daily oil production is transported. At the same time, the Houthi armed forces of Yemen resumed attacks on commercial vessels in the Red Sea, cancelling expectations for a gradual return of navigation through the Suez Canal.

In Ukraine, the conflict is in its fourth year, with peace negotiations under American mediation ongoing without a ceasefire having been achieved.

### **Impact on International Transport**

The simultaneous inability to use both the Strait of Hormuz and the Red Sea has led to further disruptions in global trade, with particularly negative effects on shipping and the cost of transporting goods. Specifically, the situation has led to:

- A significant increase in freight costs, as shipping companies exclusively follow the African circumnavigation route via the Cape of Good Hope.
- Difficulties in the procurement of raw materials, as logistics delays cause disruptions to supply chains.
- A rise in energy and construction material prices, due to increased transportation costs and uncertainty in the energy market.

The Group, although it has no direct activity in the war zones, has adopted an impact mitigation strategy through the following measures:

- Diversification of suppliers and materials to reduce dependence on areas with increased geopolitical risk.
- Utilization of alternative transportation routes and local suppliers to minimize delays and logistics costs.
- Strategic inventory management and fixed-price contracts, to ensure the uninterrupted flow of raw materials to construction projects.
- Energy strategy to reduce fuel consumption, with the aim of reducing the impact of energy price fluctuations.

### **International Rise in Prices of Construction Materials, Transportation and Fuels**

International prices in construction materials, transportation and fuels continue to constitute critical cost factors for the construction sector. Geopolitical developments in the Middle East and the blockade of critical sea routes have further reinforced these pressures. The main causes include:



- Increased demand for raw materials due to investments in infrastructure and renewable energy sources in Europe, the US and Asia.
- Persistent instability in international transport, with Asia–Europe freight rates at consistently elevated levels compared to 2023.
- Energy fluctuations that remain volatile due to geopolitical developments in the Middle East.
- The 2025 US tariffs on steel and aluminium, which are creating new realignments and cost pressures in European markets.

The Group, having incorporated the new cost data into its projects since 2022, follows specific strategies for managing inflationary pressures, such as contract management with price adjustment mechanisms, long-term supply agreements and supply chain optimization.

### **Credit Risk**

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

Overall, the credit risk management strategy ensures financial stability and resilience against economic fluctuations. [For further details see note 39]

### **Liquidity Risk**

Liquidity risk refers to the possibility of the Group not having sufficient liquid assets to cover its short-term obligations at maturity. At the end of 2025, the Group and the Company showed positive net current assets, increased compared to the previous year.

The Group maintains a policy of ensuring cash adequacy, aiming to maintain sufficient cash or agreed credit lines to cover expected obligations for a period of at least one month. The Finance Division prepares detailed monthly and summary 12-month cash planning, as well as a 5-year budget with semi-annual review. [For further details see note 39]

### **Cash Flow Risk**

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

### **Accounting Treatment:**

- Effective Hedging Portion: Recognized directly in equity through the statement of changes in equity of the concession companies, in accordance with International Accounting Standards (IAS).



- Ineffective Hedging Portion: Recognized directly in the companies' results.

## **Foreign Exchange Risk**

The Group, due to its activity in international markets, is exposed to foreign exchange risk from projects carried out outside the euro zone. To mitigate this risk, it applies:

Natural Hedging: Linking foreign currency receivables with corresponding liabilities in the same currency.

During the 2025 financial year, transactions outside the Eurozone remained at limited levels. According to the sensitivity analysis, a change of  $\pm 5\%$  in exchange rates would affect the results by  $\pm \text{€}0.7\text{m}$ , an impact arising almost exclusively from the US dollar and the Romanian Leu.

## **Financial Risk**

The Group finances its fixed assets with long-term bond loans and its operational needs with working capital. In addition, it submits bank guarantee letters for participation in project tenders.

As of 31 December 2025, the Group's total bank borrowing amounted to  $\text{€}316.2\text{m}$ , compared to  $\text{€}281.3\text{m}$  at the end of 2024. The long-term portion represented 55% of the total. At the parent company level, total bank borrowing was  $\text{€}135.7\text{m}$ . Leasing contract obligations amounted to  $\text{€}70.2\text{m}$ , from  $\text{€}81.8\text{m}$  in 2024.

According to the sensitivity analysis, a change of  $\pm 100$  basis points in the Euribor interest rate would affect the financial cost by  $\pm \text{€}3.9\text{m}$  for the Group and  $\pm \text{€}1.7\text{m}$  for the Company.

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

## **Risks Related to Non-Financial Matters**

### **ESG – Environmental, Social and Governance**

The Group recognizes that non-financial risks associated with environmental, social and corporate governance (ESG) matters can affect its operational and financial performance in the long term. In the context of European legislation, the Group implements its ESG actions in full alignment with the CSRD Directive (Corporate Sustainability Reporting Directive).

The Group's approach to monitoring and managing ESG risks is described in detail in the Sustainability Report as included in the Group's published financial statements.



## **Cybersecurity Risk and Data Protection**

At AVAX, we recognize the importance of cybersecurity as a fundamental factor for safeguarding business continuity, data integrity and the protection of our information infrastructure. In an ever-evolving digital world, cyber threats are becoming increasingly complex, with growing use of artificial intelligence by malicious actors.

Our strategy focuses on integrating best practices and international standards, such as ISO 27001 (Information Security Management) and ISO 27701 (Privacy & Data Protection Management). Our approach includes:

- Strengthening the resilience of information infrastructure through continuous monitoring and security audits.
- Training and awareness-raising of staff, with particular emphasis on dealing with phishing and social engineering attacks.
- Data security policies that ensure transparent collection, storage and processing of information.
- Operations recovery planning (Incident Response & Disaster Recovery Plans) for immediate response to cyber-attacks.

## **Insurance Risk**

The Group recognizes the importance of insurance for the protection of its assets and business continuity. It works with recognized insurance companies to cover main risks:

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

Insurance coverages are deemed adequate overall. It is worth noting that in the context of increased geopolitical uncertainty, the premiums of certain risk categories — particularly logistics and shipping — have increased globally, a fact which the Group systematically monitors. Projects under execution are insured on a case-by-case basis, also covering civil liability towards third parties.

## **E. Important Transactions with Related Parties**

The most important transactions for the 01.01.2025-31.12.2025 period of the Company with related parties, as per IAS 24, pertain to transactions with subsidiaries, which appear on Note 37 of the Financial Statements.

## **F. Explanatory Report of the Board of Directors**

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

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



**Share capital structure of the Company**

The Company’s share capital on 31.12.2025 amounts to €44,496,454.80 and is split into 148,321,516 common registered shares with a par value of € 0.30 each, carrying an equal amount of voting rights. The Company’s shares are common registered with voting rights, listed on the Athens Stock Exchange in electronic, paperless format.

**Restrictions on the transfer of the Company’s shares**

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

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

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

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

According to the Company share register on 26.03.2025, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation	Ultimate Beneficial Owners / Natural Persons
Konstantinos Mitzalis	<ul style="list-style-type: none"> <li>• 14.620% in personal investment account</li> <li>• 0.822% in a Joint Investment Account</li> <li>• 0.607% in a fully-owned legal entity</li> </ul>	
JCGH Ltd	14.068%	Members of the Joannou family
Konstantinos Kouvaras	8.630% in Joint Investment Accounts	



CSME Holdings Ltd	7.546%	Members of the Joannou family
Honeysuckle Properties Ltd	7.506%	Members of the Mitzalis family
Stelios Christodoulou	5.074%	
Other Shareholders, <5% each	41.127%	

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

No shares of the Company provide special rights of control.

#### **Restrictions on voting rights**

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

#### **Agreements between Company shareholders**

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

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

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

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

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

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

There is no such agreement outstanding.

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

There are no such agreements outstanding.



## G. Dividend Policy

Company management will propose to shareholders at the Annual General Meeting, which is scheduled for 02.07.2026, the distribution of a €0.10 gross dividend per share for 2025, versus a €0.07 dividend per share distributed in the comparable year of 2024. The proposed dividend is subject to shareholder approval at the general assembly. The proposed dividend will be charged against the special capital reserve provided by article 48 of Law 4172/2013, accumulated in past periods.

## H. Own Shares

At the end of fiscal year 2025, the Company held 397,120 own shares, representing 0.27% of its total shares, at an average acquisition price of €1.99 per share. Those shares have been acquired under two different share purchase programmes, which were approved by the shareholders during the General Meetings of 14.06.2023 and 15.07.2025. The first programme provided for the purchase of up to 10,000,000 Company shares over a period of twenty-four months at an acquisition price of €0.50 to €4.00 per share, and ended on 13.06.2025 with the Company having acquired 212,500 own shares at an average acquisition price of €1.50 per share. The balance of 184,620 own shares was purchased between October and December 2025 at an average acquisition price of €2.56 per share under the second programme, which provides for the purchase of up to 5,000,000 Company shares over a period of twenty-four months (i.e. until 14.07.2027) at an acquisition price of €0.50 to €5.00 per share.

Within 2026, and up to 26.03.2026, the Company has acquired an additional 631,000 own shares with an average acquisition price of €3.25 per share, thus raising the total own shares acquired up to 26.03.2026 to 1,028,120 or 0.69% of the total shares of the Company, with an average acquisition price of €2.77 per share.

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

## I. Financial and Non-Financial Basic Performance Indicators

### 1. Basic Group Financial Figures

The basic consolidated financial figures of the Group in fiscal 2025 and the comparable period are as follows:

<i>amounts in € '000</i>	<b>2025</b>	<b>2024</b>
Turnover	958,198	651,496
<i>chg</i>	<i>47.1%</i>	
Gross Profit	113,066	82,343
<i>chg</i>	<i>37.3%</i>	



Income from Participations	17,482	38,210
<i>chg</i>	-54.2%	
Pre Tax Profit	66,092	37,983
<i>chg</i>	74.0%	
Tax	(18,078)	(16,374)
<i>chg</i>	10.4%	
Net Profit / (Loss) after tax from discontinued operations	0	8,830
Net Profit / (Loss) after tax	48,015	30,439
<i>chg</i>	57.7%	

The performance of the Group on a consolidated basis in fiscal 2025 and the comparative year is defined according to the following ratios:

	2025	2024	Explanation
<b>Financial Structure Indicators</b>			
Current Assets / Total Assets	63.4%	61.1%	Allocation of Assets
Current Assets / Short-term Liabilities	122.9%	131.7%	Liquidity ratio
Short & Long Term Liabilities / Total Liabilities	85.0%	87.2%	Allocation of Liabilities
Fixed Assets / Total Assets	36.6%	38.9%	Allocation of Assets
Shareholder Funds / Fixed Assets	41.1%	32.9%	Funding of fixed assets by shareholder funds
Shareholder Funds / Short & Long Term Liabilities	17.7%	14.7%	Capital Leverage
Shareholder Funds / Total Liabilities	15.0%	12.8%	Allocation of Liabilities
<b>Financial Performance Indicators</b>			



Gross Result / Turnover	11.8%	12.6%	Gross profit margin
Income from Participations & Securities / Turnover	2.2%	6.8%	Contribution of Participations to Turnover
Pre-tax results / Turnover	6.9%	5.8%	Pretax profit margin
Pre-tax results / Shareholder Funds	31.3%	24.1%	Return on Equity

## 2. Financial Results 2025

At Group level, total turnover in 2025 increased 47.1% to €958.2 million compared to €651.5 million in 2024.

The consolidated gross profit grew by €30.7 million and amounted to €113.1 million in 2025 compared to €82.3 million in 2024, with the gross profit margin standing at 11.8% compared to 12.6% in 2024. The EBITDA margin of constructions increased to 10.8% in 2025 from 10.4% in 2024.

At parent Company level, turnover in 2025 registered significant growth compared to the previous year. Turnover in 2025 reached €921.9 million from €597.9 million in 2024. Gross profit amounted to €101.0 million in 2025 compared to €73.2 million in the previous year, an increase of €27.8 million. The parent Company's gross profit margin for the year 2025 was 11.0% compared to 12.3% in 2024.

The Group's results were burdened with extraordinary and non-organic charges due to the write-off of receivables and other provisions, in accordance with the relevant International Accounting Standard, amounting to €10.7 million in 2025, while in the previous year the corresponding charge for write-offs amounted to €19.7 million.

Pretax earnings in 2025 amounted to €66.1 million, up 74.0% versus €38.0 million in the previous year.

Net profit after taxes in 2025 amounted to €48.0 million, up 57.7% compared to €30.4 million in 2024.

The Group's EBITDA result reached €120.8 million in 2025, up 14.7% from €105.3 million in the previous year. The construction segment EBITDA amounted to €99.6 million (10.8% of turnover), compared to €64.6 million (10.4% of turnover).

Total Group debt, including technical equipment leasing from banks, amounted to €331.0 million as of 31.12.2025 compared to €308.4 million at the end of 2024. However, net bank debt and leasing amounted to €200.9 million as of 31.12.2025 compared to €237.5 million at the end of 2024, recording a decrease of €36.5 million. At parent Company level, total debt and equipment leasing from banks amounted to €150.9 million as of 31.12.2025, compared to €117.4 million at the end of 2024. Net bank debt and equipment leasing of mechanical equipment of the parent Company decreased by €20.2 million, and amounted to €41.4 million at the end of 2025 compared to €61.6 million at the end of 2024.



Short-term Group debt and equipment leasing from banks increased by €62.2 million to €150.5 million on 31.12.2025, compared to €88.6 million at 31.12.2024, due to the significant increase in consolidated turnover by 47.1%. At parent company level, short-term debt and equipment leasing grew €46.8 million to €135.0 million on 31.12.2025, compared to €88.3 million at 31.12.2024, due to the significant increase in the company's turnover by 54.2%. It is noted that needs for working capital and discounted LCs towards projects, along with leasing of technical equipment, are a continuous process in each project and consistent with the increase in turnover, thereby boosting those above amounts. Long-term liabilities from bond loans decreased by €37.0 million to €173.5 million during 2025, compared to €210.5 million in the previous year.

The Group's net financial cost, which includes interest income and expenses along with interest from subordinated loans, amounted to €18.8 million in 2025 compared to €24.7 million in the previous year, despite the €22.8 million increase in overall debt levels (including technical equipment leasing from banks). Lower financial cost also benefited from the reduction in the company's cost of borrowing due to the improvement of its credit rating from BBB to A.

Group equity at the end of 2025 stood at €211.0 million compared to €157.6 million at the end of 2024. The €10.4 million dividend (€0.07 per share) distributed to shareholders for 2024 was deducted from the profit for the period, with an increase in cash flow hedging reserves.

The Group turned in a €48.3 million operating cash inflow in 2025 versus a €36.7 million outflow in the year-earlier period. At parent company level, operating cash flow was positive by €63.0 million in 2025, compared to negative €27.7 million in the previous year.

In 2025, investing cash flow for the Group was positive by €13.6 million, while financing cash flow was negative by €16.5 million. The increase in Group cash reserves amounted to €45.3 million in 2025, compared to a decrease of €15.0 million in 2024.

Management places particular emphasis on careful management of cash planning, but at the same time investments are continuously made mainly in concession projects, while significant working capital is also required for the start of new projects.

According to the parent company and consolidated financial results for 2025, the Company covers the financial indicators of liquidity, capital adequacy and profitability included in the contracts with Greek banks for the issuance of syndicated bond loans.

Group current assets rose €137.5 million in 2025 mainly due to the increase in accrued income, which is due to invoicing past the end of 2025 of revenues relating to fiscal year 2025.

The Group's net current assets decreased by €14.8 million, amounting to €165.9 million at the end of 2025, compared to €180.6 million at the end of 2024, despite the significant increase in turnover.



The value of the Group's participations in concessions & PPPs increased during 2025, reaching €285.3 million at the end of the year, compared to €271.7 million in 2024. For analytical information purposes, it should be noted that the balance sheet of parent company records investments in concessions at their fair value, as determined by Independent Appraisers' Reports. Group financial statements reflect consolidate these investments using the equity method, except for the participation in the Moreas Motorway which is less than 20% and is also recognised in the consolidated Financial Statements in Financial assets at fair value through other comprehensive income.

The Group's financial results for 2025 and the comparable year 2024 are broken down by business segment as follows:

<b>01.01-31.12.2025</b>	<b>Construction</b>	<b>Concessions</b>	<b>Real Estate</b>	<b>Energy</b>	<b>Other Activities</b>	<b>Total</b>
<i>amounts in € '000</i>						
Net Sales per Segment	923,150	5,076	10,560	1,262	18,150	958,198
Gross Profit	104,377	1,300	2,149	(31)	5,272	113,066
Operating Profit	65,949	13,246	3,461	(1,383)	3,595	84,867
Financial Results	(6,447)	(12,069)	(20)	(30)	(208)	(18,775)
Pretax Profit / (Loss)	59,502	1,177	3,441	(1,413)	3,387	66,092
Tax	(16,798)	(491)	(24)	3	(768)	(18,078)
Net Profit / (Loss)	47,704	686	3,417	(1,411)	2,619	48,015
Depreciation	22,950	1,486	111	134	460	25,142
EBITDA	99,597	14,778	3,572	(1,250)	4,055	120,752
% EBITDA / Turnover	10.79%					12.60%

In view of the Group's strategic plans for the development of the Real Estate sector, that business segment was added as a separate entry whereas it was previously reported under the "Other Activities" business segment. The figures for the previous year have been adjusted accordingly for comparative purposes.



<b>01.01-31.12.2024</b>	<b>Construction</b>	<b>Concessions</b>	<b>Real Estate</b>	<b>Energy</b>	<b>Other Activities</b>	<b>Total</b>
<i>amounts in € '000</i>						
Net Sales per Segment	622,610	5,010	3,956	2,013	17,906	651,496
Gross Profit	74,854	1,201	1,105	362	4,821	82,343
Operating Profit	24,135	35,218	891	(1,090)	3,506	62,659
Financial Results	(9,160)	(15,303)	(19)	(13)	(182)	(24,676)
Pretax Profit / (Loss)	14,975	19,916	872	(1,103)	3,324	37,983
Tax	(17,659)	1,899	(15)	9	(608)	(16,374)
Net Profit / (Loss)				8,830		8,830
Depreciation	(2,685)	21,815	857	7,736	2,716	30,439
EBITDA	20,700	1,487	104	105	521	22,917
% EBITDA / Turnover	64,570	36,705	995	(985)	4,027	105,312

The Group's financial results for 2025 and the comparable year 2024 are broken down by geographic region as follows:

<b>01.01-31.12.2025</b>	<b>Greece</b>	<b>International Markets</b>	<b>Total</b>
<i>amounts in € '000</i>			
Net Sales per Segment	800,465	157,734	958,198
Gross Profit	86,113	26,953	113,066
Operating Profit	64,263	20,605	84,867
Financial Results	(18,773)	(2)	(18,775)
Pretax Profit / (Loss)	45,490	20,603	66,092
Tax	(13,847)	(4,231)	(18,078)



Net Profit / (Loss)	31,643	16,372	48,015
Depreciation	23,086	2,056	25,142
EBITDA	90,743	30,009	120,752

<b>01.01-31.12.2024</b>	<b>Greece</b>	<b>International Markets</b>	<b>Total</b>
<i>amounts in € '000</i>			
Net Sales per Segment	526,997	124,500	651,496
Gross Profit	66,456	15,887	82,343
Operating Profit	80,258	(17,599)	62,659
Financial Results	(24,671)	(5)	(24,676)
Pretax Profit / (Loss)	55,587	(17,604)	37,983
Tax	(14,345)	(2,029)	(16,374)
Net Profit / (Loss)	8,830	0	8,830
Depreciation	50,071	(19,633)	30,439
EBITDA	20,792	2,125	22,917

The parent Company's profit from associated companies decreased in 2025, reaching €25.8 million compared to €43.2 million in 2024.

## **J. Alternative Performance Measures**

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



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

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

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

<i>amounts in € '000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Pre-tax Earnings (A)	66,092	37,983	82,295	47,966
Net Financial Expense (B)	18,775	24,676	6,586	16,255
Provisions / Write-Offs (C)	10,743	19,735	10,677	21,622
Depreciation (D)	25,142	22,917	21,455	19,184
<b>EBITDA (A - B - C + D)</b>	<b>120,752</b>	<b>105,312</b>	<b>121,013</b>	<b>105,027</b>

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

## 2. Capital Leverage Ratio

<i>amounts in € '000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net Bank Debt, excluding project financing and non-bank leasing IFRS 16 (A)	200,949	237,463	41,413	61,608
Shareholder Funds (B)	211,003	157,579	343,140	314,650
<b>Capital Leverage [ A / B ]</b>	<b>0.95</b>	<b>1.51</b>	<b>0.12</b>	<b>0.20</b>



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

### 3. Net Financial Liabilities (Net Debt)

<i>amounts in € '000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Bond Loans	(173,538)	(210,463)	(9,000)	(19,750)
Other Long-Term Loans	0	0	0	0
Long-term Loans, due in next 12months	(30,896)	(18,975)	(15,427)	(18,640)
Equipment Leasing through Banks	(15,120)	(27,090)	(15,078)	(27,066)
Other Leasing Liabilities, IFRS 16	(55,067)	(54,702)	(20,742)	(22,339)
Short-term Loans	(111,435)	(51,908)	(111,442)	(51,905)
<b>Total Debt (A)</b>	<b>(386,056)</b>	<b>(363,139)</b>	<b>(171,689)</b>	<b>(139,699)</b>
Cash & Restricted Deposits (B)	130,039	70,974	109,534	55,753
<b>Net Financial Liabilities (Net Debt) (A + B)</b>	<b>(256,017)</b>	<b>(292,165)</b>	<b>(62,155)</b>	<b>(83,946)</b>

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



#### 4. Free Cash Flow

<i>amounts in € '000</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Operating Cash Flow, from continuing operations (A)	48,258	(36,670)	63,028	(27,659)
Investment Cash Flow, from continuing operations (B)	13,573	54,223	(3,072)	249,211
<b>Free Cash Flow, from continuing operations (A + B)</b>	<b>61,832</b>	<b>17,553</b>	<b>59,956</b>	<b>221,552</b>

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

#### 5. Interest Coverage Ratio

<i>amounts in € '000</i>	GROUP		COMPANY	
	2025	2024	2025	2024
EBITDA (A)	120,752	105,312	121,013	105,027
Net Financial Cost [interest expenses/income + interest from subordinated loans], from continuing operations (B)	18,775	24,676	6,586	16,255
<b>Interest Coverage Ratio ( A / B )</b>	<b>6.43</b>	<b>4.27</b>	<b>18.37</b>	<b>6.46</b>

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



## **K. Expectations & Prospects for 2026**

The Greek economy remained on its steady growth path in 2025, significantly exceeding the Eurozone average, combining high foreign investment, stable private consumption and improving disposable income, fiscal discipline, curbed consumer inflation, and reduced unemployment. Capital inflows from the EU's Recovery and Resilience Fund (RRF) supported high levels of investment in construction, digital transformation, and green energy. The good performance of the tourism sector helped mitigate the inflationary impact of increased energy and transport costs from the ongoing hostilities in Ukraine and the Middle East.

Overall, 2026 is characterised as a year of high expectations, where the balance between fiscal discipline and sustainable growth will be crucial for further improvement and outperformance of main macroeconomic indicators relative to the Eurozone average. At the same time, the Greek economy faces significant external challenges, such as international geopolitical tensions, a possible stagnation of major European economies and the effects of climate change, which may affect exports and tourism.

International uncertainty arising from the decisions of the United States government concerning international trade agreements, monetary policy and strategic alliances has been rekindled by hostilities in the Persian Gulf. The depth and intensity of the impact on the Greek and global economies from the turmoil in the Persian Gulf cannot be predicted, but in any case, an increase in the cost of imported products, energy and transport is to be expected, burdening inflation, private consumption, and possibly slowing down the de-escalation of public debt if there is a reversal of the downward trend in interest rates.

Even after the downward revision of official forecasts by the Bank of Greece due to the crisis in the Persian Gulf, it is expected that the Greek economy will feature an increase in employment and a decline in unemployment to 15-year lows, substantial GDP growth, production of a primary budget surplus, and a de-escalation of the public debt/GDP ratio.

The Greek government is called upon to manage international risks, continue institutional reforms, facilitate private entrepreneurship through the smooth operation of the banking sector and the real estate market, and attract new productive investments. The government must also accelerate the absorption of European funds, which support the implementation of critical projects in the areas of infrastructure, new technologies and the environment.

Specifically, with regard to the AVAX Group, financial performance in 2026 is expected to match the performance of the closing fiscal year of 2025, with the construction segment continuing as the main source of revenue and profitability of the Group, given the strong and high-quality backlog of projects in progress. At the same time, the Group continues to participate in tenders for public, private projects and PPPs in Greece, as well as for highly specialised energy-related projects abroad.



## **L. Important Developments & Events past the Balance Sheet Date (31.12.2025) and up to the date of approval of this Report**

### *Completion of Phase 1 of the Tunnel Construction of Line #4 of the Athens Metro*

In February 2026, boring of the first section of the tunnel of Line #4 of the Athens Metro was completed, with the “breakthrough” of the Tunnel Boring Machine “Athena” into the Evangelismos Shaft, having constructed 5.1 km of tunnel in the Katechaki-Evangelismos section. Boring in the opposite direction, the twin TBM "Nike" has so far constructed approximately 45% of the 7.1km-long tunnel in the Alsos Veikou-Evangelismos section, and is scheduled to complete its work at the end of 2026.

### *Signing of a Memorandum of Understanding for the development of an emblematic property in Thessaloniki*

In March 2026, the Group signed a Memorandum of Understanding with STANTA Single-member Property Management Company, owner of the "Kerameia Allatini" property in Thessaloniki, to examine the scope for cooperation regarding the development of part of the emblematic property. The cooperation concerns the development of a residential tower with a total built-up area of up to 29,800 sq m, using the counter-delivery method. Under the Memorandum, AVAX will have a three-month exclusivity period to proceed with the necessary technical studies and other assessments for the implementation of the project.

### *Middle East Conflict*

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

### *Share Capital Reduction Approval in Concessionaire Olympia Motorway*

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

### *Inclusion in the “golden list” as per the provisions of Tax Authority Decision #1103/2017*

In March 2026, the Company was included in the golden list in accordance with the provisions of Tax Authority Decision #1103/2017. As a result, the Company will receive VAT refunds through an accelerated procedure, without prior audit.



## **M. Sustainability Statement 2025**

### **General Disclosures**

#### **Basis of preparation**

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

###### **Scope of consolidation**

AVAX Group Sustainability Report (hereinafter referred to as the Group) covers data and information for the calendar year 2025, from January 1 to December 31.

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

The Sustainability Report has been prepared on a consolidated basis, covering the Group's subsidiaries and joint ventures that have been deemed significant based on their activities, with the aim of providing a comprehensive and coherent presentation of sustainability practices and their related impacts.

The quantitative data and other information included in the Report are based on the same consolidation principles applied to the Group's consolidated financial statements. Specifically, it includes consolidated data for the parent company AVAX and its subsidiaries under its control. Operating joint ventures are consolidated based on AVAX's proportional ownership interest, while associates and other joint ventures are excluded from the scope of consolidation. Subsidiaries without personnel or assets are not included, provided that no material data or information related to sustainability issues arises.

Unless otherwise stated, the policies and procedures presented in the Report apply to all Group entities, their employees, and any natural or legal person operating under the control of AVAX.

###### **Approach to the Consolidated Sustainability Report**

The Group prepared the Sustainability Report in accordance with European Union (EU) legislation on sustainability, in full compliance with the Corporate Sustainability Reporting Directive and in accordance to Greek Law 5164/2024 and the relevant European sustainability reporting standards (ESRS), as described in Annex I of Commission Delegated Regulation (EU) 2023/2772.

It also complies with Commission Delegated Regulation (EU) 2021/2139 on the EU Taxonomy.

All data points for greenhouse gas (GHG) emissions are reported in accordance with the GHG Protocol and the National Climate Act.

This Sustainability Report presents in detail the Group's approach, policies, actions, and performance indicators on issues that have been assessed as material. The prioritization of these issues was based on the results of the Double Materiality Assessment, which was conducted in accordance with the requirements of the ESRS standards.

Furthermore, in preparing the sustainability report, the guidelines of the Athens Stock Exchange (ATHEX) ESG Non-Financial Information Disclosure Guide were taken into account, ensuring compliance with legal requirements and standards.



## **Measurement Basis**

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

## **Value Chain**

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

## **Exemptions**

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

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

## **[BP-2] Disclosures in relation to specific circumstances**

### **Time Horizons**

The Group adopts time horizons consistent with the definitions of the ESRS as part of the Double Materiality Assessment for the Group's impacts, risks, and opportunities.

The time horizons are as follows:

- Short-term: Covers a one-year period, aligned with the reporting period of the financial statements.
- Medium-term: Extends from the end of the short-term reporting period up to five years.
- Long-term: Refers to a time horizon of more than five years.

### **Sources of estimation and outcome uncertainty**

Sources of estimation and uncertainties exist in various sustainability issues, mainly due to the methodologies, assumptions and industry parameters used for quantifications and calculations, or when data is not readily available.

To minimize the risk of reporting errors, including in areas of uncertainty, internal controls and verification procedures have been established.

Uncertainty areas include the calculation of direct and indirect emissions (Scope 1, 2 & 3), which are subject to update upon the expected publication of the 2025 Greek Energy Mix and National Climate Law Calculation Factors.

### **Changes in preparation or presentation of sustainability information**

The Group is aligned with the Corporate Sustainability Reporting Directive (CSRD). The CSRD framework provides a comprehensive and standardized approach to sustainability reporting, in accordance with European Union regulations, and ensures enhanced comparability for stakeholders.

In accordance with the above:

- a. There are no changes in the preparation or presentation of sustainability information compared to previous reporting periods under this framework.
- b. There are no revised comparative figures.



### **Disclosures arising from other legislation**

In addition to the disclosures required under the European Sustainability Reporting Standards (ESRS), the Group collects, monitors, and discloses sustainability data, taking into account the Athens Stock Exchange's ESG Indicators Framework (ATHEX ESG Reporting Guide).

The ATHEX Framework is applied in addition to the ESRS and to the extent that the relevant indicators are relevant to the Group's activities and disclosure obligations. The relevant disclosures are incorporated into this Sustainability Statement without superseding or modifying the requirements of the ESRS, which constitute the Group's primary and binding reporting framework.

### **Incorporation of information by reference**

The Group has adopted the ESRS "incorporation by reference" approach to improve the coherence of the text and has included certain disclosure requirements in the Governance, ESRS E1 – Climate Change, ESRS E3 – Water and Marine Resources, ESRS E5 – Circular Economy, ESRS S1 – Workforce, and ESRS G1 – Business Conduct, outside of the Sustainability Report, where reference is made to the Code of Ethics and Group Policies.

The list of disclosure requirements incorporated by reference and their location in this report can be found in the table on page 166.

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

In 2025, the Group chose to apply all phased-in provisions per Annex C of ESRS 1, with limited exceptions. Optional metrics were excluded unless essential for a full understanding of the relevant sustainability issue.

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

- ESRS E1 E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

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

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

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



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

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

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

At the same time, the integration of the Double Materiality Assessment process into the Group's business model and strategy strengthens sustainable development by enabling the systematic evaluation and incorporation of material impacts in environmental, social, and corporate governance issues (E1, E3, E5, S1, G1). This process ensures the timely identification, prevention, and management of potential negative impacts, as well as the complete and reliable disclosure of critical performance indicators, thereby enhancing transparency and accountability toward all stakeholders.



## Governance

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

The Company, in compliance with the specific obligations arising from the legislation on Corporate Governance of listed public limited companies and the guidelines of the Hellenic Capital Market Commission, as the Supervisory Authority, as well as in line with best European and international governance practices, has developed a dynamic Corporate Governance system, which is guided by the principles and framework of Sustainable Development and the relevant rules and standards. This framework is supported by a robust training, awareness, and action program, aligned with the operational needs of the Group and the sector, establishing the values of transparency, integrity, and resilience in the challenges it is called upon to manage, and in the culture of Sustainability.

Within this context, the Corporate Governance unit has been established and supports senior management in Governance matters.

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

#### **AVAX governance framework – Organisation and Management of AVAX**

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

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

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

The ICS covers all Company activities and contributes to secure and efficient operations. It includes, among others, the recording of Policies and Procedures of key operations, identifying safeguards or critical omissions through its three core components: Regulatory Compliance, which has an executive and supervisory role, Risk Management, which has an executive character, and Internal Audit, which has a purely supervisory role, in accordance with legal requirements. Findings and critical issues brought by the Audit Committee before the BoD are addressed by the appropriate operational functions and Units, which correspondingly cooperate with the ICS Functions.

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



Greece, the EU, and internationally. This system, through the corporate policies and procedures spanning all business activities and support functions, dynamically reflects all organizational units and their responsibilities. It fosters a strong, effective, and competitive network of relationships and interaction among corporate governance roles and bodies competent in each sector.

The administrative, management, and supervisory bodies are staffed with individuals possessing academic qualifications and professional experience in their respective fields. The areas relating to the technical part of the company's activities are staffed by scientists specialised in the construction sector and engineers with long experience in the construction of public and private projects, who enjoy a good reputation. Similarly, the legal, financial and other support services are staffed by suitably qualified personnel with experience in the management of the corporate affairs under their responsibility. As part of their institutional role, members of senior management have the experience and reputation in the management of corporate affairs.

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

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

### ***Board of Directors***

The Company's governance bodies include executives and independent members with different genders, specialties and experiences, allowing Company's governance to be approached from multiple perspectives and adding flexibility and creativity to the resolution of issues affecting the Company. Short CVs of the BoD Members and of Company executives are included in the Corporate Governance Statement, which is a special section of the Annual Report of the Board of Directors. In line with the principles of modern corporate governance, the Company's Board of Directors has a high level of participation of non-executive members with prominent personalities and professional careers, enhancing the work of the executive members with their experience and diversity of thought. Out of eleven (11) members of the Board of Directors, six (6) are executive members, including the Chairman of the Board of Directors and the remaining five (5) are non-executive members (45% of the total members of the Board of Directors), namely the Vice-President of the Board and four (4) independent non-executive members (36% of the total members of the Board of Directors), in accordance with relevant legislation (Law 4706/2020 on Corporate Governance). Additionally, three (3) are women (27% of the total members of the Board of Directors). Members of the Board of Directors of the Company have been selected in accordance with the criteria set out in the Board Member Suitability Policy and are renowned professionals from the business and scientific world, with experience in both domestic and international markets. The criteria that candidates must meet to be considered suitable for the Board are described in detail in the Nomination and Remuneration Committee's Rules of Procedure, as well as in the Board Member Suitability Policy, in accordance with the provisions of the applicable legislation as in force following recent developments during the financial year 2025 (as detailed below).



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

The members of the Board possess knowledge of the Company's operations and those of its affiliates, as well as the broader sectors in which it operates. They have a sound understanding of the impacts associated with business activities and the necessary skills to express the opinions of the Board. The skills and specialized knowledge of the individual members of the Board complement each other, and the Board's composition is structured to ensure the effective pursuit of the Company's business interests and objectives in the framework of sound management and corporate governance.

The Board members' specialized knowledge and experience cover a wide range of the aforementioned principles. Additionally, the ESG/ Sustainability Committee (comprising both executive members of the Board of Directors and specialized scientists in each of the E, S, and G Pillars, as well as senior executives certified in sustainability) supports the effective management of the direct, indirect, and induced impacts of its operations within the pillars of Sustainability. This Committee is staffed by members from key functions of the Company, thereby ensuring that all relevant issues are assessed, stakeholders' views are considered, and Sustainability strategies are developed and implemented collectively.

Regarding conflicts of interest, there is a blood relationship between certain members of the Board. As for the rest, information regarding transactions by persons subject to disclosure obligations or between related parties is disclosed in accordance with applicable laws.

There is no employee representation in the administrative, management and supervisory bodies.

The Board of Directors was elected by the General Meeting of the Shareholders for a three-year term of office on 12.06.2024, i.e. until 13.06.2027. The average term of office of the members of the Board of Directors is 12,7 years and their average age is 65,7 years. The members of the Board of Directors of the Company are shown below:



### AVAX Board of Directors

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

#### **Committees**

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

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

#### **Council Management (Strategic Planning Committee)**

The Board of Directors, for the smooth and effective management and operation of the Company, decided to establish a collective management body of the Company for strategic planning, which is called the Council Management, under the following terms:

The Council Management is competent to discuss and make proposals to the BoD on the following issues:

- Company strategy and business plans.
- Coordination, direction and control of the Company's operation.
- Expansion into new business areas or new countries where the Company has no presence.
- Mergers and acquisitions.
- Deciding of Company dividend policy.
- Preparation and updating of Company Organisational Chart and submission to the Board of Directors for approval.
- Changes at senior director level (i.e. directors directly answerable to the Managing Director) following a proposal by the Managing Director.
- Financial results of the Company and presentation by the Finance Department on a quarterly basis prior to their publication in the press.



- Assignment and progress of the Company's projects.
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions.
- Decision-making on all issues transferred to the Council Management by the Board of Directors or the Managing Director/ CEO or executive Board members.
- Submission of proposals for setting Company objective targets and business risks towards action plans and performance checks.
- Preparation and updating of Company's Internal Regulation of Operation and its submission for approval by the Board of Directors.
- Any changes in the regulation of operations of the Council Management and Risk Management Committee are prepared and approved by decision of the Board of Directors.

#### Responsibilities of the Council Management:

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

The Council Management's rules of procedure are decided and approved by the BoD.

The Council Management shall meet at least twice a month and shall be convened at the invitation of its Chairperson.

The Council Management comprises the Chairman of the Board of Directors as the Chairman, the Alternate Chairman of the Board of Directors as Alternate Chairman, the CEO and executive Board members as members. The Council Management's term follows the term of the BoD.



### Council Management/ Strategic Planning Committee

Christos Ioannou	Chairman
Konstantinos Kouvaras	Alternate Chairman
Konstantinos Lysarides	Member
Konstantinos Mitzalis	Member
Antonios Mitzalis	Member
Athina Demetriou - Eliades	Member

### **Risk Management Committee**

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

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

The Committee monitors the remaining risks by sector, assesses them in cooperation with the relevant officers and executives of the Company and recommends to the Board of Directors the action plan approved by the Committee for their mitigation.

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

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



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

### **Audit Committee**

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

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

The membership of the Audit Committee, its term, the number and qualifications of its members are decided by the General Meeting of the Company's shareholders.

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

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

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



#### Audit Committee

Christos Siatis	Chairman
Ekaterini Pistioli	Member
Pavlos Kanellopoulos	Member

#### **Remuneration and Nomination of Board members Committee**

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

The Committee is tasked with reviewing the independence criteria of the BoD members, evaluating candidates for membership in accordance with the Company's Suitability Policy and complying with the current regulatory framework in terms of diversity and adequate gender representation, with the aim of optimising the quality of the Company's highest governance body. With regard to the measures to improve gender-balanced representation on the Board of Directors, in September 2025 an [Annual Special Report](#) was drafted, published on the Company's website and forwarded to the Hellenic Capital Market Commission, to the relevant department of the General Secretariat for Equality and Human Rights of the Ministry of Social Cohesion and Family, and to the Greek Ombudsman, in accordance with article 3C of Law 4706/2020, in full compliance with applicable legal requirements. The Report includes detailed information on gender-balanced representation on the Company's Board of Directors, with the respective percentages of men and women Board members shown in a table. The special measures taken by the Company for gender-balanced representation on the Board of Directors are also included.

#### Remuneration and Nomination of Board members Committee

Michael Hatzipavlou	Chairman
Ekaterini Pistioli	Member
Theodora Monohartzi	Member

#### **ESG & Sustainability Committee**

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

- The implementation of the Sustainable Development Strategy and Policy, across its pillars, the environmental, social and governance pillar and across the Group's business activities.
- Ensuring the adequacy of all resources for the implementation of the Sustainable Development Strategy and Policy.
- The continuous, periodic and extraordinary, based on the circumstances and needs, provision of information to the Management.
- Awareness raising and training of management and employees.
- Representation vis-à-vis third parties, in national, EU and international forums, on Sustainable Development issues and external communication of ESG activities and initiatives, including registrations.



- The organisation of events to raise awareness and practical implementation of the ESG Pillars' values.
- Evaluating the adequacy and effectiveness of the Policy, on the basis of which it shall recommend to the Board of Directors its revision.
- The approval of the Group's annual Sustainability Report.
- The Group's membership in domestic and internationally recognised sustainability indicators, international networks and organisations that promote compliance with obligations and the adoption of best sustainability practices.
- Monitoring the Group's contribution to the achievement of the United Nations Sustainable Development Goals (SDGs).

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

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

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

### **[SBM-3] Significant impacts, risks and opportunities and their interaction with strategy and business model**

The Committee and the ESG Head recommend to the Management the strategy to improve its socio-economic footprint and effectively manage the direct, indirect and induced impacts of its operations on the sustainability pillars. The Committee (comprising both executive members of the Board of Directors as well as specialized experts in each of the E, S, and G Pillars, and senior executives certified in sustainability) is staffed by members from key functions of the Company, ensuring that all relevant issues are evaluated, the views of stakeholders are taken into account, and sustainability strategies are developed and implemented effectively across the Organization. Among others, the Committee and the ESG Head monitor and provide expert feedback on sustainability either directly or through external specialized consultants, training and monitoring tools.

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



### **Project Bidding Committee (Proposals Committee)**

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

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

- To review and approve the Company's participation in any tender or procurement process in general, either individually or as part of an association of persons or joint venture or consortium,
- To decide on the other members of the joint venture or consortium and the percentage of participation of each of them in such association of persons or joint venture or consortium and the allocation of rights and obligations between them.

The Committee is composed of the following members:

<b>Project Bidding Committee</b>	
Konstantinos Lysarides	Chairman, Executive Board member
Athina Demetriou - Eliades	Member, Group Financial Officer
Zoe Lysarides	Member, Bidding Department Director

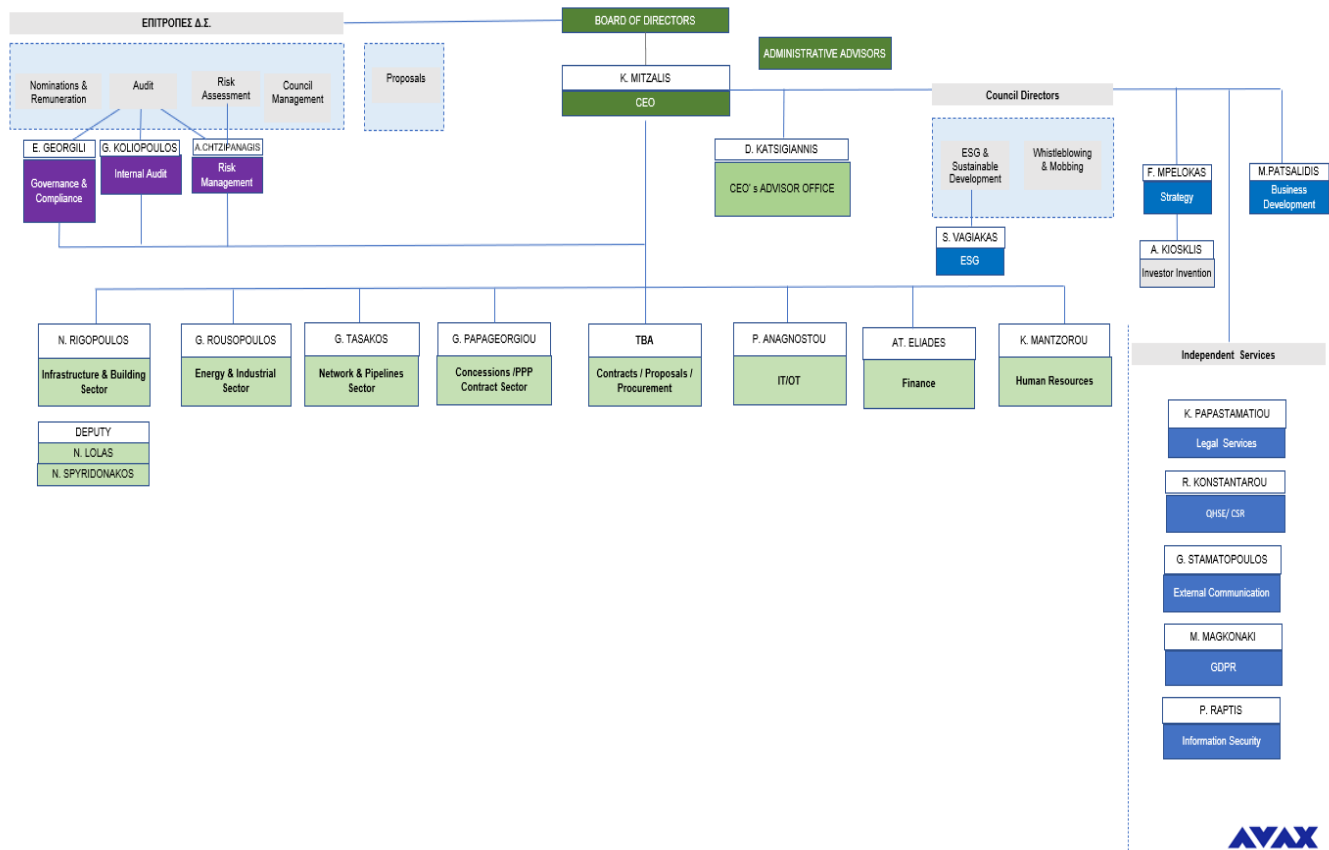
Information and data on the meetings of the Committees and their proceedings are included in the Management Report of the BoD.

### **Organisational Chart**

The following excerpt of the Organisational Chart presents the Company's organisational management structure and reporting lines, in accordance with the current legal framework and the Company's decisions on its governance as approved by the Board of Directors and incorporated in the Company's current Internal Regulation and posted on the website of AVAX (<https://avax.gr/o-omilos/dioikisi-omilou/esoterikos-kanonismos/>).



## ORGANIZATION CHART



### AVAX Governance Policies

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

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

#### CORPORATE GOVERNANCE, RISK MANAGEMENT & REGULATORY COMPLIANCE (GRC)

##### Code of Corporate Governance

The Company has adopted and implements the corporate governance practices described in the revised Corporate Governance Code, as drafted and published by the Hellenic Federation of Enterprises (SEV) and the Hellenic Corporate Governance Council (HCGC) in 2021. In accordance with the provisions of this Code, the Company fully complies with the legislation pertaining to corporate governance of listed companies and enhances its company culture, founded on the values of business ethics, sustainable development and the safeguarding of shareholders' and all stakeholders' interests.



### Board of Directors Suitability Policy

The Company has established and adopted a Suitability Policy for the Members of the Board of Directors, in accordance with the specific provisions of the corporate governance legislation, as recently revised and currently in force. The Suitability Policy aims to ensure the lawful and high-quality composition of the Board, as well as its effective functioning and fulfilment of its role, based on the Company's strategic direction and medium- to long-term business objectives, with a view to promoting the corporate interest. In 2025, the Suitability Policy was revised to incorporate the provisions of Law 5178/2025 concerning "Measures for the balanced representation of genders in managerial positions of listed companies, non-listed public limited companies, and public enterprises." The revised Suitability Policy was submitted to the Annual General Assembly on 15.07.2025, in accordance with the Law, and was approved by the General Assembly.

### Remuneration Policy

The Remuneration Policy for the members of the Board of Directors was prepared by the competent Remuneration & Nominations of Board Members Committee, in accordance with the applicable regulatory framework and relevant best practices. Its content specifies the levels of remuneration corresponding to the roles and responsibilities of the members of the Company's highest governing body.

### Compliance Policy

Among its key objectives, the Policy seeks to establish a framework of principles and rules that ensure the Company's full compliance with the complex and multi-layered special regulatory framework. At the same time, it ensures the timely adoption of appropriate measures for the effective management of compliance risk, the mitigation of negative impacts in cases of non-compliance, the protection of the Company's reputation, and the training and awareness of the Organisation in fostering a compliance-oriented culture. The implementation and monitoring of implementation of the Policy is a primary responsibility of the Regulatory Compliance Function, the Chief Executive Officer to whom it reports, and the Audit Committee, through which the Regulatory Compliance Function reports to the Board of Directors, which oversees Regulatory Compliance on relevant matters.

### Risk Management Policy and Methodology (Procedures)

The Company implements an appropriate Risk Management Policy and Methodology (Procedures), which includes processes, documentation, and management tools, structured in accordance with applicable regulations and international standards such as COSO ERM. The relevant Policy and its corresponding Methodology cover all Company operations and fall under the responsibility and accountability of the Chief Risk Officer (CRO). The CRO reports directly to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors. At the same time, the implementation of the Policy and its Methodology is brought before the Board of Directors through the Risk Management Committee.

### Internal Regulation of Operation

The Regulation establishes clear procedures and operating standards of all of the Company's organisational units to ensure efficiency and transparency in its operations and across all its activities.

### Regulation of Remuneration and Nomination of Board Members Committee

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



### Regulation of the Audit Committee

The Regulation promotes the independent and objective operation of the Audit Committee, ensuring the effectiveness of the Internal Control System.

## **BUSINESS ETHICS AND CONDUCT**

### Code of Ethics and Business Conduct

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

### Business Conduct Policy based on Sustainability Values

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

## **LEGALITY AND TRANSPARENCY**

### Anti-Bribery Policy Statement

The company has developed an Anti-Bribery Policy focusing on the transparency of its operating procedures and implements a certified Anti-Bribery Management System, in accordance with the requirements of the International Standard EN ISO 37001:2016. A fundamental principle and guiding tenet of the policy is zero tolerance for bribery and corruption. During the 2025 fiscal year, a full audit and recertification of the Company were conducted based on the relevant standard (zero findings of non-compliance). The Anti-Bribery Management System covers all Company activities, as evidenced by the corresponding certificate posted on the Company's website in the section on Certifications and Policy Statements ([Anti-Bribery Policy Statement](#)).

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

The Company has established, in accordance with the law and beyond legal obligations, a system for managing reports and protecting individuals who report infringements of Union law within the context of, or on the occasion of, an employment or professional relationship. For this purpose, a dedicated reporting platform is used and effective measures have been adopted to protect those who report, mediate, or are associated with such reports.

Reports may be submitted by employees and anyone otherwise engaged and compensated by the Company, partners or consultants, shareholders, individuals serving on Management bodies and Committees, subcontractors, collaborators, suppliers, and any other person currently or previously working with or for the Company, as well as third legal or natural persons connected to the aforementioned potential whistleblowers.



The Policy also applies to the following subsidiaries or Joint Ventures of the Group:

- TASK AVAX
- ETETH
- ATHENS MARINA
- AVAX IKTEO S.A.
- AVAX DEVELOPMENT
- IXION
- KOINOPRAXIA AVAX - METKA
- KOINOPRAXIA AVAX – ETETH

#### Information Security Policy

The Company has developed and strengthens a culture of transparency and security of its operational processes through appropriate organizational and technical measures, as part of an Information Security System certified to the requirements of the international standard EN ISO 27001:2022. During the 2025 fiscal year, the Company underwent a re-audit and recertification based on the relevant standard, with no exceptions or findings of non-compliance. The scope of the Information Security Management System is detailed in the ISO 27001 Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

#### Protection of Personal Data Policy Statement

AVAX GROUP, recognizing the critical importance of protecting personal data, has adopted and implemented rules, procedures, and controls to ensure the effective safeguarding of the personal data of employees, partners, and customers. The processing of personal data is carried out exclusively in accordance with the General Data Protection Regulation (GDPR), applicable legislation, and the requirements of the certified management system ISO/IEC 27701:2019, which pertains to privacy information management. During the 2025 fiscal year, the Company underwent a re-audit and recertification based on the relevant standard. The scope of the Management System under ISO 27701 is also detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

### **BUSINESS OPERATION FRAMEWORK**

#### Quality Policy Statement

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

#### Business Continuity Policy Statement

To ensure its uninterrupted operation and protect itself from risks associated with unforeseen events, disruptions, or disasters, the Company implements a certified Business Continuity Management System in accordance with the ISO 22301:2019 standard. During the 2025 fiscal year, the Company underwent a re-audit and recertification based on the relevant standard. The scope of the Management System under ISO 22301 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.



### Personnel Health & Safety Policy Statement

In compliance with the strict applicable regulatory framework and international best practices, the Company implements a Health and Safety Management System certified according to the ISO 45001:2018 standard. Through this System, the Company aims to foster a culture and environment of safety among its employees, with the goal of achieving zero accidents. During the 2025 fiscal year, the Company underwent a re-audit and recertification based on the relevant standard. The scope of the Management System under ISO 45001 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

### Road Safety Policy Statement

AVAX S.A. implements a Road Safety Management System, certified according to the ISO 39001:2012 standard, aiming to continuously provide safe working and driving conditions. The objective is to prevent accidents that could occur in the context of its activities and potentially harm its personnel, personnel of other parties involved in the projects it undertakes, third parties, equipment, facilities, materials, constructions, production, property, and the environment. During the 2025 fiscal year, the Company underwent a re-audit and recertification based on the relevant standard. The scope of the Management System under ISO 39001 is detailed in the corresponding Certificate, which is posted on the Company's website in the section on Certifications and Policy Statements.

In 2025, Policy Statements were reviewed and updated (for example, the Anti-Bribery Policy Statement, the Business Continuity Policy Statement, etc.) based on the recertifications according to the respective ISO standards. At the same time, the Company's website and internal communication channel (intranet) were reorganized to collect all ISO certificates and corresponding Policy Statements in a dedicated section.

## **CORPORATE GOVERNANCE SYSTEM**

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

- Approved Internal Regulation of Operation.
- Code of Ethics and Business Conduct with procedures to monitor its implementation.
- Approved Organisational Chart clearly defining the areas of responsibility per Department/ Function.
- Composition and functioning of the BoD Committees, such as the Audit Committee and the Remuneration and Nomination of Board members Committee.
- Organisational structure and functioning of the Internal Control System.
- Description of strategic planning and process for its development and implementation.
- Long-term and short-term action planning per major activity, with periodic reporting and justification of deviations.
- Complete and up-to-date Articles of Association clearly defining the Company's activities and key business objectives.
- A record of policies and procedures of the company's significant functions, identifying security safeguards or significant omissions.



## PERSONAL DATA PROTECTION

The protection of personal data is a fundamental principle of the Group's operation and a key pillar of corporate compliance, risk management and responsible corporate governance. The Group recognizes that ensuring privacy, confidentiality and information security is directly linked to maintaining the trust of employees, customers, partners and other stakeholders.

To this end, the Group has developed and implements a comprehensive data protection and information security governance framework, which is integrated into business processes and the overall regulatory compliance policy.

The compliance framework is based on:

- Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR),
- Law 4624/2019 and the applicable national regulatory framework,
- the internationally recognized ISO 27001 standards for information security management and ISO 27701 for privacy information management (Privacy Information Management System – PIMS).

The implementation of the framework follows a risk-based approach and the principles of data protection by design and privacy by default, ensuring the implementation of appropriate technical and organizational measures throughout the data lifecycle.

The supervision of compliance and monitoring of the effectiveness of the framework have been assigned to the Data Protection Officer (DPO), who collaborates with all organizational levels of the Group. At the same time, the Group maintains active cooperation with the competent supervisory authorities and systematically monitors regulatory developments.

In the context of the continuous enhancement of personal data protection, the Group implements, for example:

- development and periodic updating of data protection policies and procedures
- conducting data protection impact assessments (DPIA), where required, for the timely identification and mitigation of risks,
- integration of data protection requirements into contracts with partners, suppliers and processors,
- implementation of access control, information system security and event monitoring mechanisms,
- systematic management of personal data breach incidents in accordance with regulatory requirements,
- implementation of staff training and awareness programs,
- periodic evaluation of the effectiveness of measures through internal audits and continuous improvement processes.

The Group's approach to the protection of personal data reflects its ongoing commitment to responsible business operations, transparency and respect for the rights of individuals, substantially contributing to the strengthening of corporate responsibility, regulatory compliance and the Sustainable Development pillar concerning Society and Responsible Governance.



## COMPLIANCE WITH STANDARDS REGARDING THE E S & G SECTORS

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

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

### Environment

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

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

### Society

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

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

### Governance

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

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

## FIGHT AGAINST CORRUPTION

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

In December 2025 the periodic audit on the basis of the prerequisites of the ISO 37001 System was carried out by TUV HELLAS, with the participation and cooperation of all of the Company's co-competent Units.

During the fiscal year no incidents were reported or identified, in accordance with the Policy and the zero incidents' goals.



At the same time, the training material on the prevention of Bribery and Corruption (Training Booklet) was revised and posted on the Company's internal communication channel (intranet). This material was distributed to the Company's administrative staff including through the KNOWB4 training platform. All of the Company's construction sites also received the training material, accompanied by instructions. Additionally, on the occasion of the International Anti-Corruption Day in December 2025, an email was sent to the Group containing hyperlinks to the training material and the Anti-Bribery Policy Statement, an informational poster, and a reminder of the available channels for submitting reports or complaints.

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

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

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

The Group has established a reporting management framework in accordance with the Law on the Protection of Persons Reporting Violations of Union Law (whistleblowing). Within the same framework, the Group has incorporated reports related to labor legislation (Labor Law Code) for the prevention, handling, and elimination of violence and harassment behaviors, as well as reports related to equality and human rights in the workplace, through the development of a dedicated reporting platform and the adoption of protection measures for individuals who report, mediate, or are associated with a report. Reports can be submitted by employees and any persons employed and remunerated by the Company in any manner, collaborators or consultants, shareholders and individuals who are members of the Management and the bodies and Committees, subcontractors, partners, suppliers and any other person who is or was employed by, and is or was working with, the Company and third parties, legal or natural persons associated with the above potential petitioners.

In addition to the platform, the following also constitute reporting channels:

- Postal mail for sending a letter to the Internal Reporting Receiving and Monitoring Officer (R.M.O.) or the Receiving Officer of the parent company AVAX S.A. (or their designated alternate, as applicable)
- via a voice messaging system with a recorded conversation, provided the reporting party has legally consented to the recording;
- Verbal reporting during a personal meeting with the Officer

### **[GOV-3] Sustainability-related performance in incentive schemes**

During the fiscal year 2025, the Group did not link sustainability performance results or other climate-related parameters to incentive schemes for members of its administrative, management and supervisory bodies, as it has not developed such an incentive scheme. At the same time, due to the specific nature of the Company's activity and the assignment of a large part of its projects by the Public Sector, such incentives cannot be included, as there is no



relevant freedom or discretion to decide and shape the incentive system. However, through the implementation of the Sustainable Development Policy, which applies to all the Group's companies, all administrative, management and supervisory bodies are given the incentive to manage the operation of the Group and make decisions based on the principles of sustainability.

The Company has established a Remuneration Policy for members of the BoD which regulates the remuneration levels that correspond to the role and responsibilities of the members of the highest governing body of the Company, based on their individual and collective suitability. The Board Members' Remuneration Policy links the remuneration system to the suitability and performance of the members of the Company's highest governing body and, through the relevant Suitability Policy, to the adequate understanding, among others, of the sustainability issues and framework.

**[GOV-4] Statement on sustainability due diligence**

Due Diligence key elements	Sustainability Report Chapters
a) Integration of due diligence into governance, strategy, and the business model	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 Sustainability-related performance in incentive schemes SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Involvement of stakeholders at all key stages of the due diligence process	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2 Interests and views of stakeholders IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
c) Identification and assessment of negative impacts	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
d) Implementation of measures to address these negative impacts	E1-3 Actions in relation to climate change policies E3-2 Actions and resources related to water and marine resources E5-2 Actions and resources related to resource use and circular economy S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns



	S1-4 Actions related to Own Workforce
	G1-3 Prevention and detection of corruption and bribery
e) Monitoring the effectiveness of these efforts and communication	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

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

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

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

Additionally, in 2025, a Third-Party Due Diligence Questionnaire was developed.

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

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

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

The key elements of due diligence are as follows:



- Integrating due diligence into governance, strategy and business model
- Evaluating strategic, critical and other third parties and periodically re-evaluating them
- Involvement of affected stakeholders in all key stages of the due diligence process
- Identification and evaluation of negative impacts
- Taking measures to address these negative impacts
- Monitoring the effectiveness of these efforts and communicating the results

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

## [GOV – 5] Risk management

### **Risk Management System**

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

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

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

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

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



### Reporting process and verification of sustainability data

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

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

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

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

### **Internal Control System**

The Internal Control System (ICS) is the set of policies, procedures and security controls including risk management, internal audit and regulatory compliance functions, adopted by the organization to ensure its effective operation, the reliability of reports and compliance with laws. It includes, among others:

- o Internal Operation Regulation
- o Code of Business Conduct and Ethics
- o Updated Organization Chart
- o Composition and operation of the Board Committees, such as the Audit and Remuneration & Nomination Committees
- o Recording of policies and procedures of important functions of the Company, identifying security controls or significant omissions

### **Internal Audit**

o The Group's Internal Audit is an independent, objective, auditing, assurance and advisory function, designed to add value and improve the company's operations without being hierarchically subordinate to any other functional unit. It is supervised by the Audit Committee of the Board of Directors and administratively subordinate to the CEO.

o The mission of the Internal Audit Service is to support the organization in achieving its objectives through a systematic and professional approach to evaluating and improving the effectiveness of risk management processes, internal control systems and corporate governance and is performed based on internationally recognized internal audit standards and the legislative framework that is currently applied. Internal Audit ensures that the Company's operations and activities are carried out in accordance with the highest standards, providing independent and objective assurance.



## **Risk Mitigation Scenarios and Strategies**

To reduce risks, the Group follows a comprehensive strategy that combines preventive and management measures, ensuring its long-term sustainability and resilience. In this context, it implements advanced crisis management and business continuity mechanisms (BCPs), which allow it to respond promptly and effectively to unforeseen situations. The function of the Risk Manager is to support the Management and executives of the Company in actions related to risk management and to capture the information in the appropriate tools, which will be easy to use initially for these executives themselves, while the function of Internal Audit is supervisory. Both cover horizontally all the activities of the Group, including sustainability issues. The cooperation between the Audit and Risk Management Committees and the management is carried out through the ESG Committee and the Head of ESG, who have the primary responsibility for the coordination and supervision of sustainability issues.

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

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

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

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

## **Sustainability Strategy**

### **[SBM -1] Strategy, business model and value chain**

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.

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



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

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

## Group Activities

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



### CONSTRUCTION

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

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

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

The Group's construction capabilities encompass the following categories:

- ✓ Design, supply and construction of conventional and renewable power plants, fossil fuel and gas projects
- ✓ Installation and assembly of electromechanical equipment, technical management and maintenance of electromechanical installations, energy and industrial projects
- ✓ Design, construction, operation and maintenance of environmental management projects (biological treatment plants, landfills, collection and management of municipal and industrial solid waste and special waste, etc.)
- ✓ Construction of low, medium and high-pressure natural gas networks with polyethylene and steel pipelines, as well as interventions in active natural gas networks
- ✓ General construction for civil engineering, building, hydraulic, port, transport and road works
- ✓ Installations of gas, water, oil and water piping networks
- ✓ Concessions and Public-Private Partnership (PPP) projects



The construction activity occupies 3 business areas:



**Infrastructure &  
Building Projects**



**Energy & Industrial  
Projects**



**Networks**

↑↓ CONCESSIONS/PPPs

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

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



**REAL ESTATE DEVELOPMENT**

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



iXion Energy main activity is energy projects and services. With a significant portfolio of licensed projects to be developed and in line with current needs and national targets for energy transition and reduction



of greenhouse gas emissions, iXion aims to produce exclusively "green" energy through modern renewable energy plants, thus contributing to the reduction of dependence on fossil fuels. Its activities include energy projects, electric mobility, energy saving and EPC, as well as energy management.



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



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



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

### **[SBM -1] Strategy**

The Group's main activities concern the implementation of high-standard and specialized construction projects, and the management of concession and PPP projects, both in the domestic market and abroad.

With knowledge of the major environmental and social issues that dominate today's global political agenda, within the framework of its role and responsibility, the Group strives to shape the appropriate organizational culture that will serve the fundamental principles of sustainable development, corporate governance and responsible operation. Its strategy, vision and principles are aligned with the commonly accepted three-pronged philosophy of sustainable development (economic development, environmental protection and social justice) as well as the sustainable development goals (17 SDGs), as dictated by the United Nations 2030 Agenda.

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

The Group's strategic pursuit focuses on developing sustainable innovations, promoting the circular economy, ensuring the safety and health of its employees, contributing to social responsibility and implementing high standards of business ethics, integrity and digital transformation. Its strategy is shaped based on ESG principles,



seeking overall alignment with sustainability goals and the meaningful integration of social, environmental and corporate governance parameters into every aspect of its business activity.

### **Innovation and Growth**

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

### **Climate Change and Circular Economy**

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

### **Employee Health, Safety and Development**

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

### **Social Responsibility**

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

### **Integrity and Business Ethics**

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

### **Digital transformation**

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

## **[SBM -1] Business Model**

The construction activity is divided into 3 business segments:

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



- Energy & Industrial Projects: Technologically advanced and complex largescale energy & industrial projects, using the EPC method (design, procurement of materials and construction), specializing in LNG facilities and power plants
- Network Projects: EPC projects for the development of fuel transportation/ distribution network infrastructure, natural gas and telecommunication networks

### **Important areas**

The following is a list of ESRS areas that are important to the business:

- Energy Transition and Emissions Management
- Climate Change
- Water Resources Protection
- Waste Management and Circular Economy
- Employee Training and Development
- Employee Safety, Health and Well-being
- Labor Practices
- Diversity and Equal Opportunities
- Data Protection
- Anti-Bribery and Corruption
- Business Ethics and Integrity
- Responsible Supply Chain

### **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's 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.

### **Cost Structure**

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

### **Customer Categories**

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



### Customer Communication Channels

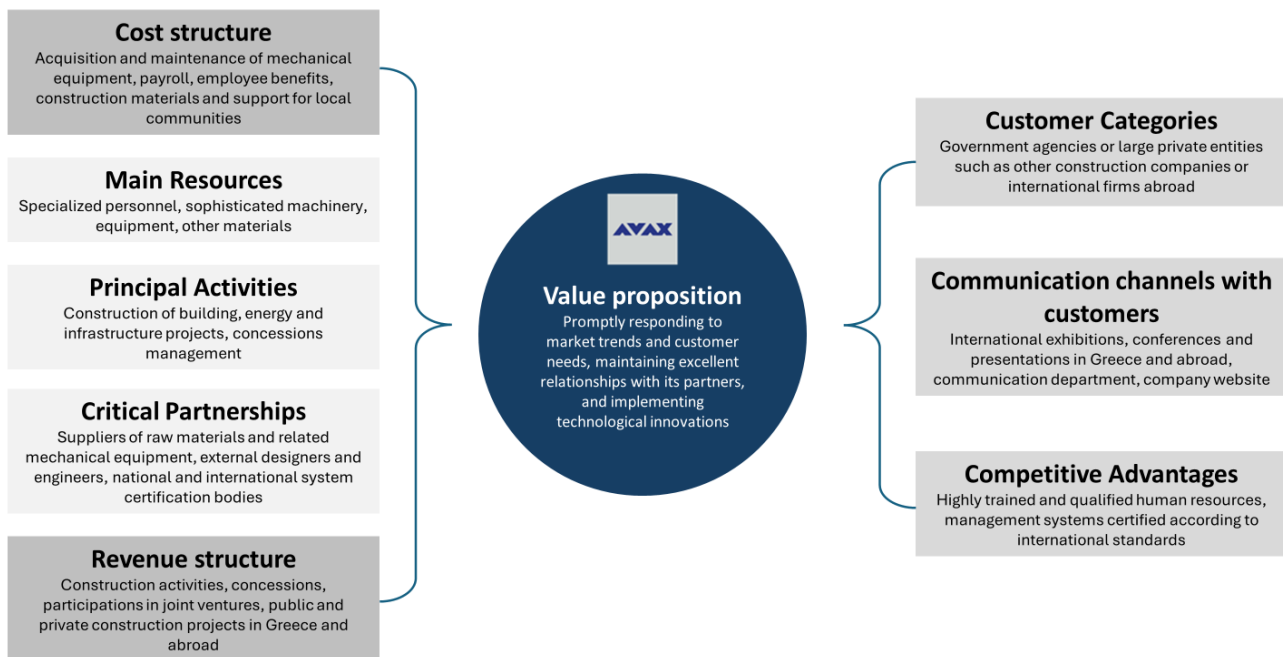
The main communication channels with its clients are various international exhibitions, conferences, and presentations in which it participates or organizes, both in Greece and abroad. The Group communication department is responsible for managing external communications. Additionally, on the Group's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

### Revenue Structure

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

### Competitive Advantages

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



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

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

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



### **Market**

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

### **Environment**

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

### **Employees and local communities**

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

### **Corporate Governance**

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

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

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



## **[SBM -1] Value Chain**

The Group's value chain is based on expertise, innovation and commitment to sustainable development. It is divided into upstream and downstream activities, covering the entire project life cycle.

### Upstream value chain

The upstream value chain includes the activities and business partners that precede the execution of projects. It starts with the strategic study and design of large-scale projects, incorporating best practices in engineering and sustainable construction. It continues with the procurement of materials and the implementation of infrastructure, energy and real estate development projects, following strict quality and safety standards.

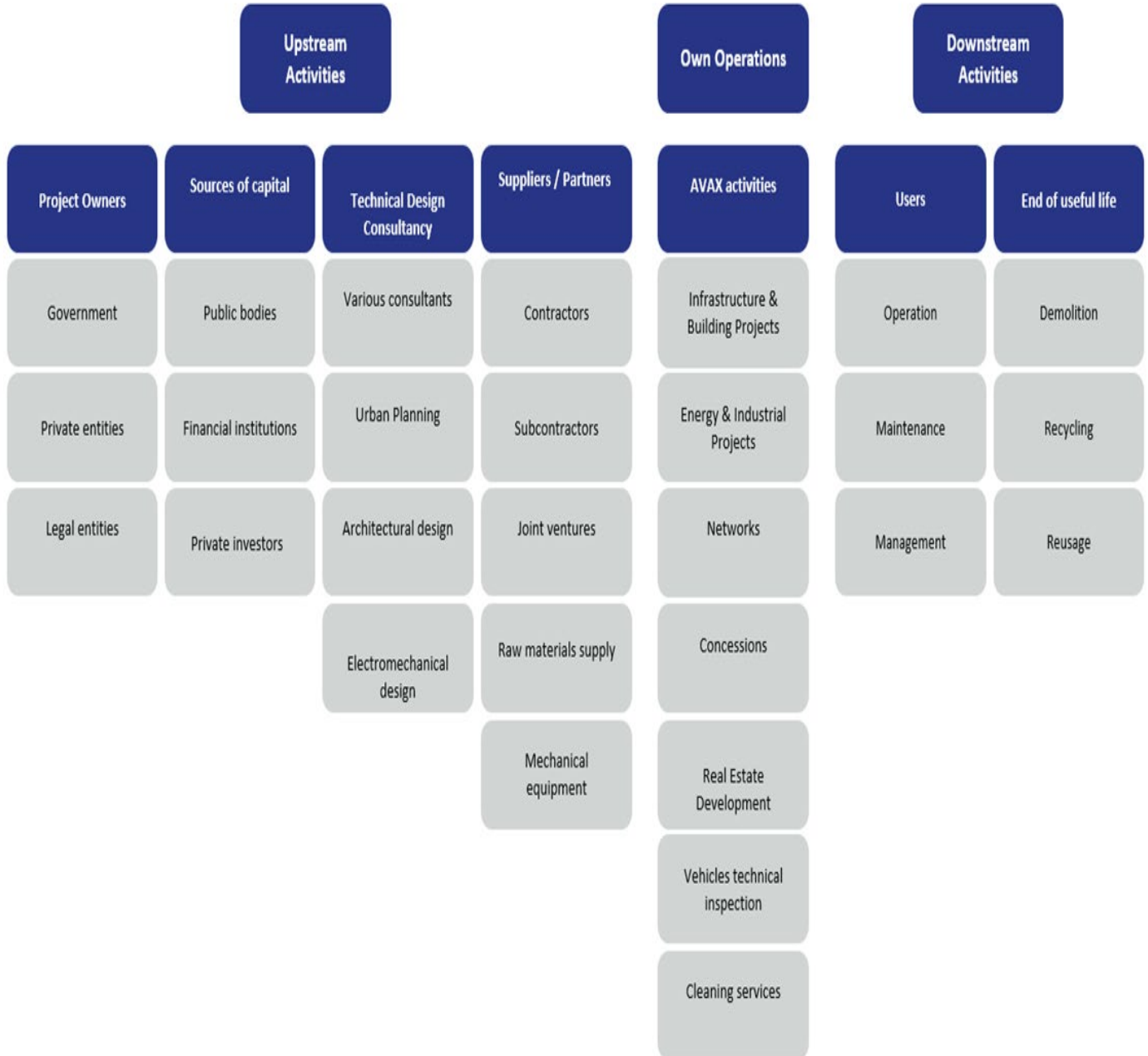
At this stage, significant environmental and social impacts are identified related, among others, to Scope 3 emissions, the use of natural resources, working conditions in the supply chain and business ethics issues.

### Downstream value chain

The downstream value chain includes the activities that follow the delivery and operation, maintenance and management of projects.

At this stage, impacts and risks related to the energy efficiency of constructions, resilience to climate change, user safety and health, as well as end-of-life waste management are assessed.

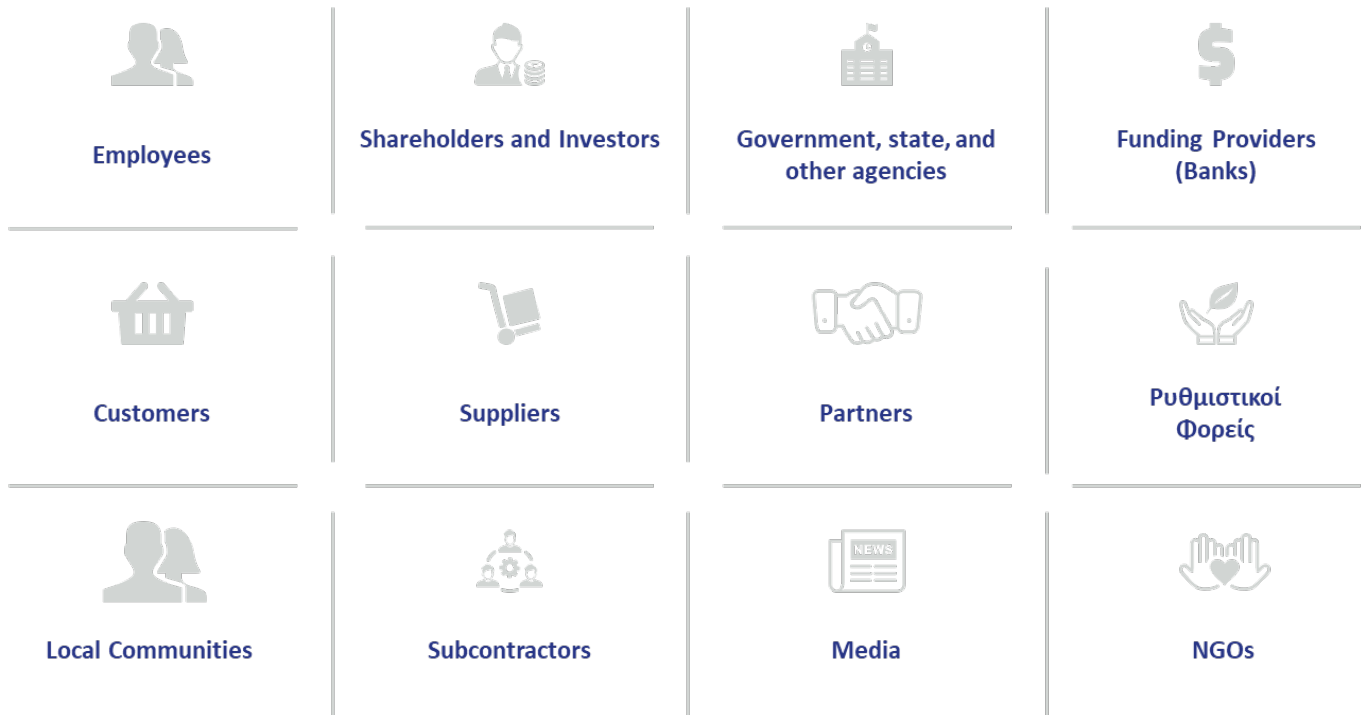
Mapping the upstream and downstream value chain allows the Group to systematically identify risks, opportunities and impacts across the entire scope of its business model, strengthening strategic sustainability management and information transparency.



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

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

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



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

Stakeholders	Stakeholder Engagement	
	Method	Purpose
<b>Shareholders and Investors</b>	Meetings and presentations on their needs. Continuous communication through sustainability reports and visits.	Delivering solutions that integrate sustainability and ESG values. Strengthening relationships through trust and transparency.
<b>Employees</b>	Internal communications through newsletters. Training and development through seminars and workshops.	Informing and enhancing commitment to strategic sustainability goals. Promoting professional growth and well-being.
<b>Customers</b>	Meetings and presentations on their needs. Continuous communication through sustainability reports and visits.	Delivering solutions that integrate sustainability and ESG values. Strengthening relationships through trust and transparency.
<b>Suppliers</b>	Encouragement of compliance with sustainability standards. Continuous communications to improve	Ensuring sustainable supply chains and partnerships. Strengthening collaboration to achieve



	processes and quality requirements.	sustainability goals. Developing mutual strategies and innovation.
<b>Subcontractors</b>	Partnerships with defined sustainability standards. Inspections and progress reports Feedback and experience exchange sessions.	Ensuring quality and compliance with sustainability strategies. Managing risks from subcontractors. Strengthening transparency and performance through partnerships.
<b>Partners</b>	Strategic meetings and discussions on common goals. Collaboration on joint sustainability projects and initiatives.	Strengthening strategic collaboration and innovation. Achieving shared sustainability and growth goals. Strengthening relationships for mutual benefits.
<b>Government, state and other bodies</b>	Participation in consultations and public meetings. Collaboration on the development and implementation of regulatory frameworks.	Compliance with sustainability regulations and requirements. Developing partnerships to create sustainable development policies and initiatives.
<b>Fund Providers (Banks)</b>	Contacts for financing sustainable projects and initiatives. Meetings and negotiations for loans and partnerships.	Securing financial resources for sustainable investments. Strengthening creditworthiness through sustainable programs.
<b>Media</b>	Press releases and interviews to inform the public. Collaboration to publicize sustainability initiatives.	Informing the public about sustainability strategies and initiatives. Strengthening transparency and image in the field of sustainability.
<b>Regulatory and Sustainable Development Bodies</b>	Participation in conferences and consultations to develop regulatory frameworks. Updates on the implementation and compliance with regulations.	Ensuring compliance with sustainable development regulations. Collaboration for the adoption and implementation of new sustainability regulations and practices.
<b>Local Communities</b>	Collaboration with local organizations to develop social and environmental projects. Participation in social actions and volunteer programs.	Strengthening social cohesion and positive impact on the local community. Strengthening corporate reputation and social acceptance.

**[SBM-3] Significant impacts, risks and opportunities and their interaction with the strategy and business model**

The following table lists the Significant Topics identified in the context of the Group’s Dual Materiality Analysis, and the related Impacts, Risks and Opportunities.



The categorization of Significant Topics includes specific subtopics, such as, for example, in the topic “E1 Climate Change”, where the subtopics include “Climate Change”, “Energy Management” and “Energy Transition and Emissions Management”.

Regarding the Impacts, Risks and Opportunities, a brief description of each is included, as well as an indication according to their type:

Material Issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value Chain
ESRS E1 Climate Change	Climate Change	Failure to respond to extreme weather events may increase the vulnerability of infrastructure and slow down the progress of work, with impacts on productivity and lengthening schedules that financially burden projects.	Risk	Own operations
		Integrating climate risk management into project design will enhance the resilience of infrastructure, lead to cost reduction, and provide increased long-term value to the Group.	Opportunity	Own operations
	Energy management	Volatility in energy prices burdening project budgets.	Risk	Own operations
		Improving energy efficiency through rational use and controls.	Opportunity	Own operations
		Developing projects that contribute to the transition to a low-emission economy and leveraging sustainable financing, aiming to improve the cost of capital, generate new revenues and strengthen competitiveness	Opportunity	Own operations Downstream
		Exposure to cost volatility from carbon pricing, with impacts on project budgets and profit margins.	Risk	Own operations Upstream



Material Issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value Chain
	Energy transition and emissions management	The lack of a clear and documented transition plan towards a low-emission model substantially increases the transition risk. At a regulatory level, the absence of a decarbonization roadmap exposes the Group to fines, limited access to projects and exclusion from financial instruments. At a strategic level, the lack of quantified objectives and investment planning leads to delayed adaptation of the business model, with a risk of loss of competitiveness.	Risk	Own operations
	Undertaking and implementing projects that contribute to energy efficiency, as well as improving the energy efficiency of the Group's own operations, through the use of sustainable financing, with the aim of boosting revenues, improving the cost of capital and strengthening competitiveness.	The opportunity is linked to the results of the assessment, as energy efficiency is recognized as an important axis for strengthening the Group's competitiveness and adaptation in the context of the climate transition. In particular, undertaking projects that promote energy efficiency, combined with improving the energy efficiency of the Group's own operations, can generate new revenues, reduce operating costs and improve access to sustainable financing and the cost of capital. This specific opportunity strengthens the Group's resilience, as it contributes both to improving its internal energy performance and to developing activities that respond to market needs for more efficient and sustainable solutions. By reducing energy consumption in the same operations, enhancing operational efficiency and leveraging sustainable financing, the Group can limit its exposure to transitional risks, strengthen its financial soundness and maintain its long-term competitiveness.	Opportunity	Own operations



Material Issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value Chain
	Energy transition and emissions management	Legislative and reputational risk due to the absence of a documented transition plan, with implications for compliance, access to projects and funding.	Risk	Own operations Upstream & Downstream
ESRS E3 Protection of water resources	Protection of water resources	Irrational water management can have multiplier effects on environmental, social and operational levels. In areas with water stress, over-extraction or inefficient use of water resources by construction activities can exacerbate local shortages, reducing the availability of water for domestic use, agriculture or other economic activities. This can lead to increased water costs and ecosystem degradation.	Risk	Own operations
ESRS E5 Waste Management and Circular Economy	Waste Management and Circular Economy	Failure to implement reuse and recycling practices may lead to increasing management costs as well as increasing pressure on natural resources and disposal sites.	Risk	Own operations
		Adopting circular practices and using recycled materials can reduce the overall environmental burden and bring economic benefit.	Opportunity	Own operations
ESRS S1 Own workforce	Safety, Health and Well-being of Employees	Inadequate training and supervision can increase the severity of incidents.	Risk	Own operations
		Use of technology (sensors, wearables) to monitor conditions and immediately address risks.	Opportunity	Own operations
	Human rights protection	Legal consequences and fines for violation of labor or other relevant legislation.	Risk	Own operations
		Strengthening corporate culture with training on human rights issues.	Opportunity	Own operations



Material Issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value Chain	
	Employee Training and Development	Insufficient investment in human resource development may lead to a loss of competitiveness and a mismatch in the level of knowledge and skills within the Group.	Risk	Own operations	
		Attracting top talent and strengthening the company's reputation as a responsible and dynamic employer, leading to higher staff retention.	Opportunity	Own operations	
	Diversity and Equal Opportunity	Implementing diversity policies (including gender, nationality, age, etc.) and regular training.	Opportunity	Own operations	
		Possible incidents of direct or indirect discrimination	Risk	Own operations	
	Labor Practices	Introducing performance evaluation systems with an emphasis on employee development.	Opportunity	Own operations	
		Imposing fines and legal sanctions for violations of labor laws.	Risk	Own operations	
		Promoting the company as an attractive employer.	Opportunity	Own operations	
	ESRS G1 Business conduct	Anti-bribery and corruption	Possible incidents of corruption or bribery can negatively affect the Group's reputation, shake the trust of stakeholders and result in legal sanctions and financial fines.	Risk	Own operations
			Zero tolerance policy. Implementation of comprehensive management systems and certification based on them. Training of Senior Management and staff.	Opportunity	Own operations
Business ethics and integrity		Prosecutions for violations of competition and business ethics rules and risk of sanctions	Risk	Own operations	



Material Issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value Chain
	Responsible supply chain	Strategic partnerships with suppliers who invest in sustainable and innovative solutions	Opportunity	Own operations
		Risk of non-compliance with the regulatory framework due to failure to verify the origin of materials and equipment.	Risk	Όλη η αλυσίδα αξίας
	Cybersecurity	Loss of critical data and major financial losses due to interruption of business activities or extortion, with consequences for the proper functioning of the company.	Risk	Own operations
		Continuous strengthening of security measures and periodic inspections, in all activities of the Group, in order to reduce the risks of potential cyberattacks and stabilize the cost of insurance against such risks.	Opportunity	Own operations
Creation and distribution of economic value	Creation and distribution of economic value	Improvement of the strategy and corporate profile through the implementation of sustainable practices and alignment with international ESG standards, enhancing the credibility and competitiveness of the company.	Opportunity	Own operations

Material issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time horizon	Value chain
ESRS E1 Climate change	Climate change Adaption	The lack of a climate change adaptation strategy may lead to significant environmental burdens from the Group's activities. At the same time, the absence of appropriate resilience measures may exacerbate the impacts of extreme weather events,	Negative	Potential	Long term	The entire value chain



		such as floods, undermining long-term environmental sustainability.				
	Climate change Mitigation	Greenhouse gas emissions resulting from the Group's activities and operations in Scope 1, 2 and 3 contribute to climate change and increase the overall carbon footprint. This development slows down progress towards achieving national and international emission reduction targets. Consequently, emissions across the Group's value chain negatively impact long-term environmental sustainability.	Negative	Actual	Long term	The entire value chain
ESRS E3 Protection of water resources	Water consumption	In areas with limited water resource availability, the absence of systematic implementation of water conservation practices is critical for ensuring the sustainability of projects, reducing operational risks and enhancing the responsible business operation of construction companies.	Negative	Potential	Long term	Own operations, Downstream
ESRS E5 Waste Management and Circular Economy	Waste management	Construction activities generate significant quantities of aggregates and waste. The lack of appropriate management practices can have significant environmental impacts, including soil and water pollution, undermining the	Negative	Actual	Long term	Own operations, Downstream



		long-term resilience and sustainability of ecosystems.				
		The implementation of an integrated waste management system contributes to the reduction of waste generation and the promotion of a circular economy through the recycling and reuse of materials. This enhances the sustainability of projects and ensures the rational management and conservation of natural resources.	Positive	Potential	Long term	Own operations, Downstream
ESRS S1 Own workforce	Labor practices	Construction activities on construction sites involve an increased risk of occupational accidents and occupational diseases, putting the health and safety of workers at risk.	Negative	Potential	Medium term	Own operations
		The strengthening of the health and safety culture is ensured through the systematic implementation of targeted educational activities, the regular assessment and updating of risks, as well as the implementation and maintenance of certified management systems.	Positive	Potential	Medium term	Own operations



	Diversity and equal opportunities	<p>Creating an inclusive work environment enhances equal opportunities, improves employee well-being, and supports the development of a diverse and resilient workforce. Inclusive practices increase participation, foster collaboration, and help shape an organizational culture where all employees can perform and thrive.</p>	Positive	Actual	Medium term	Own operations
		<p>Enhancing employee performance and satisfaction through continuous learning and professional development opportunities strengthens the skills of the workforce and supports their long-term commitment. These practices contribute to the formation of a highly motivated, knowledgeable and adaptable workforce, enhancing the Group's operational efficiency and supporting its broader social sustainability goals.</p>	Positive	Actual	Medium term	Own operations
ESRS G1 Business conduct	Corporate culture	<p>Establishing a corporate culture based on responsibility and business ethics reduces the risk of corruption, ensures the integrity of business practices and protects the Group from legal, regulatory and reputational risks. Promoting ethical behavior strengthens stakeholder</p>	Positive	Actual	Medium term	The entire value chain

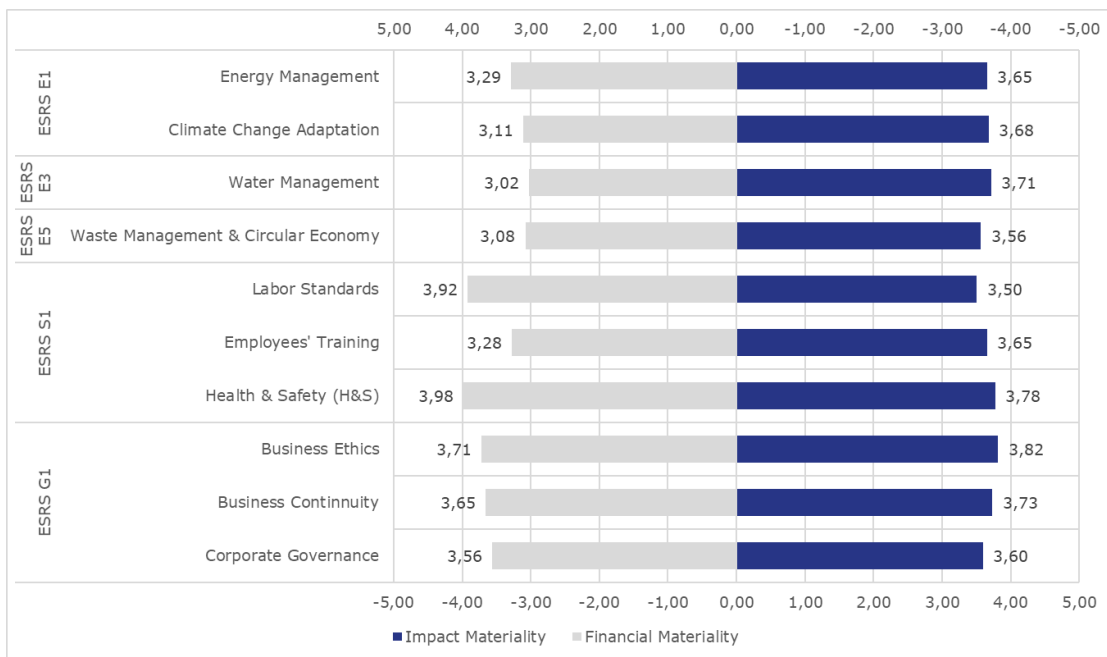


		trust, supports transparent and evidence-based decision-making and contributes to long-term resilience and sustainable value creation.				
	Anti-bribery and corruption	Incidents of bribery or corruption may weaken the Group's corporate governance framework and undermine stakeholder trust. In addition, they may expose the organization to significant legal, regulatory and reputational risks, resulting in financial penalties and operational impacts.	Negative	Potential	Medium term	The entire value chain
		The adoption of a zero-tolerance approach to corruption, supported by a clear framework of policies, procedures and targeted training actions, strengthens the integrity of the Group's operations and establishes relationships of trust and transparency with stakeholders, promoting stable and long-term partnerships.	Positive	Potential	Medium term	The entire value chain
Creation and distribution of economic value	Creation of economic value	Supporting the local economy through partnerships with small and medium-sized enterprises strengthens the Group's social responsibility, contributes to local economic development and creates a positive and	Positive	Actual	Medium term	The entire value chain

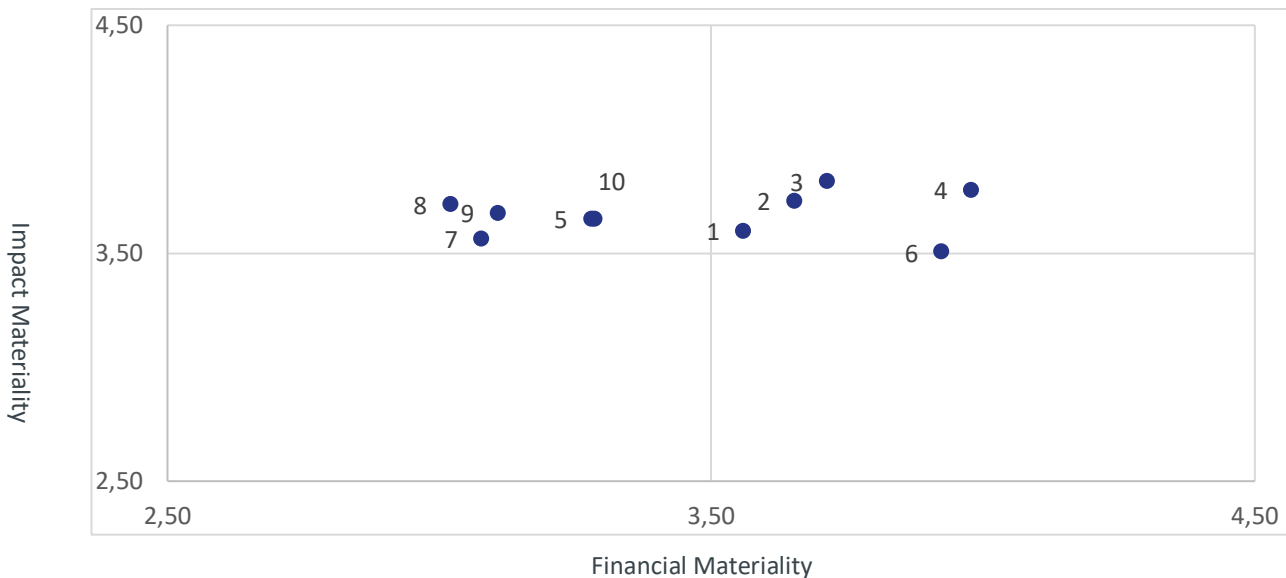


sustainable footprint in the communities where it operates.

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



The prioritization of results is summarized in the following Materiality Table, which provides an overall picture of the ranking of all material issues. The Table is created by displaying the results on two axes: Impact Materiality (Y-axis) and Financial Materiality (X-axis).



- 1 Creating and distributing economic value
- 2 Ensuring business continuity and emergency preparedness
- 3 Combating bribery and corruption
- 4 Employee health and safety
- 5 Employee development
- 6 Labor practices
- 7 Waste management and circular economy
- 8 Water management
- 9 Climate change adaptation
- 10 Energy management

The Group's Double Materiality analysis highlighted a number of key issues that reflect both stakeholder expectations and the Group's capabilities to strengthen its resilience, mitigate risks and create long-term value. The update of the dual materiality analysis for 2025 incorporated recent regulatory developments, changing social expectations and market dynamics, enhancing the accuracy and strategic value of the results that shaped the sustainable development strategy of the Group.

The Double Materiality analysis highlighted Energy Management and Climate Change Adaptation as essential issues for the Environment pillar, which determine financial viability, access to capital and long-term resilience. Energy Management is associated with risks such as price volatility, operational disruptions, difficulty in finding "clean" suppliers and increased costs, but offers opportunities through controls, consumption optimization, subsidies and access to green finance. Thus, it acts as a lever for diversification and sustainable development. Climate Change Adaptation concerns the resilience of projects to extreme events, depletion of natural resources and stricter requirements, which entail financial burdens. At the same time, it creates opportunities to attract investors, utilize environmental funds and enhance reputation through certifications.



In addition to the issues of Energy Management and Climate Change Adaptation, the Group recognizes as essential for the Environment pillar the issues of Water Resources Management, as well as Waste Management and Circular Economy, which directly affect operational efficiency, compliance with the regulatory framework and long-term environmental sustainability.

Construction activities produce significant quantities of aggregates and other waste. The absence of appropriate Waste Management and Circular Economy practices may lead to significant environmental impacts, such as soil and water pollution, increased needs for disposal sites and burden on local ecosystems. These risks can affect the Group's reputation, increase operating costs and create obstacles to future licensing. The implementation of an integrated waste management system substantially enhances the sustainability of projects, as it promotes the recycling and reuse of materials, reduces the total amount of waste generated and incorporates circular practices that limit the consumption of primary resources. Through these interventions, the environmental footprint of construction activities is reduced, the use of natural resources is optimized and the long-term resilience and efficiency of projects are enhanced. In this way, the Group reduces its environmental footprint, strengthens its operational resilience and exploits opportunities related to green financing, environmental incentives and competitive differentiation.

In areas with limited water resources availability, Water Resources Management is a critical factor for the sustainability of projects and the reduction of operational risks. Failure to implement water conservation, reuse and recycling practices can lead to increased water costs, burdening local water systems, increasing water stress in communities and ecosystems, as well as increased compliance requirements and potential penalties. In contrast, adopting water-saving technologies and implementing consumption monitoring systems enhance responsible business operations and contribute to the long-term sustainability of projects. At the same time, they create opportunities for access to environmental programs, strengthening corporate reputation and improving relations with local communities.

Regarding social challenges, the dual significance analysis highlighted the Health and Safety of employees as one of the critical issues for the sustainable development and social acceptance of the Group's projects. Despite the risks associated with accidents, delays and legal sanctions, investment in training, monitoring technologies and certified systems (ISO 45001) creates a safer and more productive environment, transforming health and safety into a strategic tool for enhancing efficiency and reputation. In this context, employee training and development is a strategic pillar for sustainability and competitiveness. Collaborations with universities, certifications and mentoring programs aim to enhance the Group's performance, credibility and attractiveness as a preferred employer. Both the Group's attractiveness as an employer and Labor practices are key issues for long-term sustainability. The adoption of performance evaluation, flexible working arrangements, an inclusive and developmental work environment and integration policies contributes to improving productivity, developing innovation and strengthening the Group's reputation, making it the leading destination for attracting talent both locally and internationally.

In the Governance pillar, the double materiality analysis highlighted Anti-Bribery and Corruption, Ensuring Business Continuity and Crisis Preparedness as well as Creating and Distributing Economic Value as the most critical and essential issues for the group for the year 2025. Creating and Distributing Economic Value is also a central axis of strategy and despite the risks of capital reductions, price fluctuations and social tensions, the participation of local communities in investment programs, cooperation with SMEs and the integration of ESG metrics enhance the



efficiency, credibility and social footprint of the Group. Thus, economic value is not limited to profitability, but functions as a strategic tool for social responsibility and long-term sustainability. These practices not only reduce legal and operational risks, but also strengthen the Group's position as a reliable partner in the construction industry.

Anti- Bribery and Corruption is a fundamental pillar of corporate governance, as the potential risks that arise are linked to sanctions, loss of personnel and damage to the Group's reputation, with the potential result of weakening competitiveness and losing investor confidence. However, the adoption of a zero-tolerance policy and ISO 37001 certification enhance transparency, credibility and cooperation with new partners, projecting the Group as a responsible and ethical organization. Business continuity and crisis preparedness ensure the Group's resilience to unforeseen situations. Through targeted strategies and tailored action plans, the Group is able to respond to challenges, minimizing the impact on people, projects and its financial stability. The implementation of international standards (ISO 22301:2019), data protection and staff training enhance efficiency and partner trust. Supplier due diligence and contractual clauses add flexibility and adaptability, turning business continuity into a strategic tool for competitiveness.

## **Impact, Risk and Opportunity Management**

### **[IRO-1] — Description of the processes for identifying and assessing significant impacts, risks and opportunities**

#### **[IRO-1] Introduction**

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

Its commitment is to gradually integrate sustainability principles into all its operational functions, with the aim of continuously improving its environmental and social footprint. A key tool in this strategy is the Double Materiality Analysis, which allows for the formulation of an integrated approach in accordance with ESG criteria.

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

In 2025, the Group updated its Double Materiality Analysis, in accordance with the criteria set out in ESRS 1 and the EFRAG implementation guidelines.

Through this process, the Group identified 10 sustainability issues as material (Material Issues), confirming its strategic direction and highlighting areas that require further improvement. The significant impacts, risks and opportunities arising from these topics are presented for each sub-topic defined by the European Sustainability Reporting Standards (ESRS).



## [IRO-1] Methodology

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



### Step 1 - Defining Purpose and Framework

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

The scope includes activities related to the entire value chain of the Group. The mapping of the value chain was the basis for the identification and assessment of impacts, risks and opportunities, taking into account the critical upstream and downstream activities. Specifically:

- **Upstream activities:** Includes supplies of materials, equipment and services from partners and subcontractors. AVAX Group collaborates with strategic suppliers, emphasizing the responsible procurement of materials, equipment and services.
- **Own Activities:** Includes the same activities of implementation, operation and management of the Group's projects.
- **Downstream activities:** Includes activities related to the use, maintenance, disposal stage of the projects as well as their end of life cycle.



Based on this mapping, the assessments of impacts (Impact Materiality), risks and opportunities (Financial Materiality) were extended beyond the Group's operating boundaries to include material relationships and impacts throughout the value chain, in accordance with ESRS 1, paragraph 43 and ESRS 2 IRO-1.

### **Step 2 - Research on International Standards and Industry Mapping**

The Group studied and assessed international ESG standards and frameworks, ensuring the adoption of best practices for responsible business operations. The mapping of materiality in the construction sector allowed the Group to understand sustainability trends, identifying opportunities for improvement. An extensive sector benchmarking of the material issues that emerge for the Group's sector of activity was carried out based on SASB Materiality Maps. Through this comparative assessment, the material issues were identified, the strategic approaches followed to address environmental, social and intergovernmental challenges were analyzed and the relative weight of these issues was assessed in terms of their frequency of occurrence, their strategic importance and relevance to the Group's activities. This analysis led to the formulation of an initial list of material issues, which reflects the most frequent ESG priorities in the construction and civil engineering sector.

The issues were categorized based on their severity and relevance, using a multi-class approach (Class A, B, C).

- Class A includes AVAX's material issues for the reporting year 2024 and material issues according to International Sustainability Standards.
- Class B includes material issues of domestic companies in the same sector
- Class C includes material issues of foreign companies in the same sector

The resulting list formed the basis for the quantitative assessment and stakeholder consultation phase.

### **Step 3 - Impact, Risk and Opportunity (IRO) Analysis and Impact Assessment**

The Group then proceeded to a systematic and documented assessment of the Impacts, Risks & Opportunities (IROs) for each candidate material topic, in full alignment with the requirements of ESRS 1 and ESRS 2. The process began with the formulation of an extensive initial long list, through a structured identification of both actual and potential impacts associated with the Group's activities and value chain. For this purpose, sector analyses, international standards, regulatory developments, benchmarking practices, as well as internal operational data were utilized. The assessment of the significance of the impacts was based on the parameters of ESRS 1 — extent, scope, irreversibility and likelihood of occurrence — while human rights issues were systematically integrated, in accordance with ESRS S1, S3 and S4.

#### **✓ Risk and Opportunity Analysis**

A quantitative risk analysis was performed for the issues that emerged from the identification stage, through a combined assessment of the probability of occurrence and the severity of the impact on a scale of 1–5, in accordance with the EFRAG Materiality Assessment Implementation Guidance. The assessment was performed at the level of inherent risk, i.e. before the implementation of any mitigation or compensation measures, reflecting the overall exposure of the Group. At the same time, the relevant opportunities were examined with a corresponding methodological approach, combining the probability of exploitation and the expected benefit, in order to reflect the possibility of creating value in the environmental, social and intergovernmental dimensions.

In addition, the Group's key dependencies on critical environmental, social and economic resources were assessed, in accordance with ESRS 1 paragraph 50, enhancing the understanding of the resilience and long-term sustainability of the business model.



#### ✓ Financial Materiality Assessment and Consolidation of Results

In a subsequent stage, an assessment of financial materiality was carried out, based on the probability and size of the potential financial impact of each issue on the Group's key operational and financial metrics, such as revenue, costs, investment requirements, asset value and access to capital. This analysis allowed for a comprehensive depiction of the potential impact of sustainability issues on the Group's financial stability and strategic direction.

The overall assessment was implemented in collaboration with the Risk Manager and the relevant functional areas, within the framework of a holistic approach to managing ESG issues. For each thematic unit, the severity of the impact, the likelihood of occurrence or recurrence and the level of control or influence that the Group has were examined. After completing the process, comparative indicators were calculated per IRO category, which allowed for the prioritization of the issues based on their overall weight.

The comparative analysis resulted in a total of 15 issues with high importance scores. Subsequently, taking into account both their ranking and strategic relevance, the Group proceeded to a targeted selection of 10 high-priority issues for the stakeholder consultation phase. Specialized questionnaires were developed for these issues, with the aim of collecting documented opinions and further confirming their importance.

#### **Step 4 - Materiality Matrix**

Following the consultation, the questionnaire responses were converted into quantitative data and analysed with the aim of developing a single and comparable assessment framework for each ESG topic. Average values were calculated per indicator and two key dimensions were developed: Impact Materiality, based on the perceptions of external stakeholders, and Financial Materiality, based on the assessment of internal stakeholders.

The two indicators were combined into a composite overall materiality indicator, allowing for prioritisation of the issues. The results were further reviewed by the Sustainability Committee, which, applying informed professional judgement and taking into account strategic and regulatory factors, finalized the list of material issues. This final list formed the basis for the Materiality Matrix and the related disclosures in accordance with the ESRS.

#### **Step 5 - Materiality Matrix**

After analyzing and evaluating the data, a Materiality Matrix was prepared, which reflects the prioritization of significant issues based on Impact Materiality and Financial Materiality. The Matrix illustrates the importance of each issue both for stakeholders and for the Group's strategy and financial performance, highlighting the issues that require increased management attention. It is a dynamic tool, which is updated to respond to evolving requirements and priorities.

#### **Step 6 - Final Evaluation and Disclosure**

After completing the analysis and constructing the Materiality Matrix, the results were evaluated and published. The Group incorporates the findings into its ESG strategy and policies, developing actions to address the material issues.

## **Environment**

Through the Double Materiality Analysis process, the Group identified 3 sustainability issues as material, confirming its strategic direction and highlighting areas that require further improvement. Regarding environmental challenges, the issues related to Emissions Management and the Transition to a Zero Emission Economy (E1), Climate Change, Water Resources Protection (E3) and Waste Management (E5) were assessed as material. As defined by the ESRS



requirements, the Double Materiality Analysis is a dynamic process, therefore all environmental issues will be re-evaluated in the medium term.

## **ESRS E1- Climate Change**

### **[ESRS E1-1] – Climate Change Mitigation Transition Plan**

Climate change has been identified through the Double Materiality Analysis as a material issue for the Group, both for the actual and potential impacts on its activities and in terms of the physical and transitional risks that may affect its operational and financial resilience.

In 2025, the Group completed its climate risk and resilience assessment through climate scenario analysis, in accordance with the requirements of ESRS E1. The assessment covered physical and transitional risks in the short term (up to 2027), medium term (up to 2030) and long term (up to 2050) and provided a documented assessment of the Group's risk level and degree of resilience. As part of the analysis, a qualitative mapping of the potential financial impacts was carried out, in relation to transitional risks, the possible increase in operating costs due to tightening of the regulatory framework and changes in energy prices.

The Group is in the process of preparing a Transition Plan, in line with the National Climate Law (Law 4936/2022) and the requirements of ESRS E1-1. Although the Transition Plan has not yet been finalized, key actions have already been implemented that constitute fundamental elements of a transition strategy, namely:

- The completion of an assessment of natural and transitional climate risks through climate scenario analysis, which provided a documented assessment of the Group's risk level and resilience.
- The comprehensive valuation of greenhouse gas emissions for Scope 1 and Scope 2, as well as the valuation of indirect emissions (Scope 3), in 2025, enhancing the transparency and completeness of the Group's climate footprint.

### **[ESRS 2 SBM-3] Significant impacts, risks and opportunities and their interaction with the strategy and business model**

The Group has assessed climate risks, opportunities and resilience through climate scenario analysis, with the aim of capturing exposure to material natural and transitional risks and assessing the adaptive capacity of its business model. This section describes the scope of the analysis, the key assumptions and methodological choices, as well as the main conclusions regarding the Group's resilience and the interaction of risks and opportunities with its strategy and investment decisions.

#### Scope of Resilience Analysis

The assessment covered all of the core activities of the Group that are under its organizational and operational control, taking into account its geographical, functional and operational structure. The analysis was carried out at the level of the activity sector and included the main business sectors of the Group, namely: the construction infrastructure sector and the services and technical support activities sector (such as management of vessel docking facilities and vehicle technical inspection services), as well as the owned or operated real estate and facilities (such as administrative buildings).

At the value chain level, the analysis qualitatively included upstream activities related to the supply of raw materials and construction materials, the availability of equipment and machinery, suppliers and transport networks, to the



extent that these factors may affect the construction phase of the projects. The assessment did not extend to the operation or use phase of the projects after the completion of construction, as the Group does not exercise operational control over them. The facilities owned and/or hosting the Group's operations were assessed within the context of its own operations.

At the financial level, a qualitative assessment was made of whether the identified climate risks may lead, for example, to an increase in operating costs, energy costs or other financial burdens, without quantifying the amount of such impact.

During the preliminary phase of the assessment, all natural and transitional climate risks were examined. Some of them were not further analyzed and evaluated, as the initial examination showed limited relevance to the Group's activities and geographical presence.

#### Resilience Analysis Methodology and Critical Assumptions

The Climate Risks, Opportunities and Resilience Assessment was conducted based on a structured and documented methodological approach, in collaboration with the Group's relevant business executives, with the aim of capturing the level of risk and the level of resilience of its activities against natural and transitional climate risks. The scope of application covered the parent company and subsidiaries under organizational and operational control, grouped into business areas.

The analysis was also based on assumptions regarding broader macroeconomic and energy developments linked to the transition to a low-carbon economy.

#### Selection of Natural Climate Risks for Assessment

The Climate Risk and Resilience Assessment was initially based on the identification and qualitative and quantitative mapping of natural and transient risk parameters that may affect the Group's activities. The natural risks initially included all chronic and acute risks referred to in the ESRS. Following an initial assessment of all natural climate risks referred to in the ESRS, a further, more thorough assessment was carried out for the risks deemed most material to the Group, namely flood, forest fire and heatwave as acute risks, and sea level rise as a chronic risk. The assessment took into account the geographical distribution of projects and facilities, the climate priorities for Greece and their relevance to the Group's activities.

#### Selection of Transitional Climate Risks for Assessment

The transitional climate risks assessed were derived from an initial assessment of all relevant risk parameters, with the aim of identifying those that are most relevant to the Group's activities. In particular, the following were assessed:

- (a) Legislative risks – Mechanisms examined were carbon pricing and energy efficiency and environmental compliance regulations.
- (b) Market risks – Mechanisms examined were the increase in energy and fuel costs, the increase in the cost of materials and services and the indirect pass-through of carbon costs to prices.
- (c) Technological risks – Mechanisms examined were the need for more efficient or low-emission equipment, mandatory technical upgrades and the cost of adapting to new technological solutions.



(d) Legal risks – Mechanisms examined were non-compliance with environmental or climate regulations, fines and penalties, and potential legal claims.

(e) Reputational risks – Mechanisms examined were investor and customer demands, public image, and sustainability (ESG) ratings.

### Selection of Climate Scenarios

For the assessment of natural climate risks, the IPCC RCP4.5 (intermediate stabilization scenario) and RCP8.5 (adverse high emissions scenario) scenarios were used, with particular emphasis on RCP8.5, in order to capture conditions of increased climate pressure, in accordance with the ESRS logic for examining adverse scenarios.

For the assessment of transitional risks, IEA transition scenarios (STEPS, APS and NZE) were examined, with emphasis on the Net Zero Emissions by 2050 (NZE) scenario, compatible with limiting warming to 1.5°C (SSP1-2.6). This selection allows for the assessment of risks under both gradual transition conditions and accelerated decarbonization.

The scenarios used take into account key factors influencing the transition to a low-carbon economy, such as climate change policies, changes in the energy mix, technological developments and broader macroeconomic trends.

### Selection of Time Horizons

The assessment was carried out for the time horizons: short-term (up to 2027), medium-term (up to 2030) and long-term (up to 2050). Their selection is supported by the available data of the Regional Climate Change Adaptation Plans.

For the Infrastructure Sector – Construction, technical and development projects (work sites), the assessment was limited to the horizons up to 2027, given that the projects are completed within this period and there is no operational control after construction.

For the sectors concerning building and other operational infrastructure, the assessment of natural risks was mainly based on the long-term horizon 2031-2050, due to their long-term lifespan and operation. In the short and medium term, it was estimated that no substantial change from current climate conditions is expected, while the most significant changes in climate pressures are predicted to occur gradually in the long term 2031-2050.

Transitional risks were also finally assessed with a horizon of 2031-2050, in order to capture the gradual but intensifying impacts of the climate transition, as the most substantial changes are expected to become more pronounced during this period.

### Risk Assessment Methodology

The risk assessment process was based on the European Commission's Technical Guidelines for Strengthening the Resilience of Infrastructure to Climate Change, and included sensitivity, exposure and vulnerability analysis stages for each infrastructure. Vulnerability was defined as a combination of sensitivity and exposure, with a conservative choice of the worst-case scenario and time horizon. For infrastructures with moderate or high vulnerability, an analytical climate risk assessment was carried out, calculating the probability and severity of impacts, and categorizing the risk level as low, moderate, high or critical. The results were presented by sector of activity, reflecting



the degree of risk for each natural and transient climate factor, taking into account geographical and operational variations.

All risks were assessed before implementing mitigation measures and at the final stage, the adaptation measures implemented by the Group for significant risks were identified, with the aim of highlighting the ability of infrastructure and activities to adapt to both natural and transient risks. Resilience shows the extent to which the Group's activities can continue effectively even in the event of these risks. The final assessment of resilience depends on the effectiveness of these measures: where protection is sufficient and the activity can withstand the risks, resilience is considered high — e.g. the Group is prepared against natural risks as it has existing, implemented measures and can put in place additional measures that may be required in the future. Conversely, where vulnerabilities remain or protection does not fully cover all risks, resilience is assessed as moderate — e.g. to transitional risks, where, although the Group takes measures and monitors developments, it is not possible to predict with precision how the regulatory and economic environment will shape up in the future and which measures will prove fully effective.

The results of the risk assessment were also used to qualitatively assess the potential financial impacts that may arise from natural and transitional climate risks on the Group's activities.

The following table shows the results of the climate risk and opportunity assessment, which reflects the connection between the findings of the Double Materiality Analysis and the Climate Scenario Analysis. It is observed how the identified opportunities and risks (IROs) are linked to the Group's resilience assessment. The results from the climate scenario analysis are integrated and support the Group's findings, providing additional data and confirmation of the pressures arising from natural and transitional risks. Through the resilience assessment, which reflects the Group's ability to adapt and cope with these risks, its strategy is strengthened and the ability to exploit the opportunities arising from these risks is strengthened.



*Table 1: Consolidated Results of Double Materiality(DMA) and Climate Scenario Analysis for Climate Risks and Opportunities*

Material issue	Subtopic	Risk/Opportunity Description	Risk/Opportunity	Value chain	Type of Climate Risk (Natural/Transition al)	Link to Climate Risks, Opportunities and Resilience Assessment Results	Resilience Assessment
ESRS E1 Climate Change	Climate change adaption	Failure to respond to extreme weather events may increase the vulnerability of infrastructure and slow down the progress of work, with impacts on productivity and lengthening schedules that financially burden projects.	Risk	Own operations	Natural (Acute) Floods	The scenario-based natural climate risk analysis confirms the increased frequency and intensity of flooding events in certain geographical areas of the Group's operations, with a strong impact in the adverse high emissions scenario (RCP8.5). The assessment shows a high risk to existing infrastructure in the long term, while at construction sites the risk is assessed as moderate in the short term. The results are consistent with the risk already identified in the DMA and document an increased potential exposure and vulnerability of projects and infrastructure.	The Natural Climate Risk analysis demonstrates that the Group's resilience is assessed as high, both for existing infrastructure and construction sites. In infrastructure, resilience is based on vulnerability assessment, strengthening drainage systems and adapting design, while in construction sites it is ensured through adapting construction site practices, protecting materials and equipment and incorporating the requirements of Environmental Conditions Approval Decisions.
					Natural (Acute) Heat	The scenario-based natural climate risk analysis confirms the increasing frequency of extreme temperature conditions and increased heat stress in certain geographical areas of the Group's operations, with a strong impact in the adverse high emissions scenario (RCP8.5). The assessment shows a	The Natural Climate Risk analysis demonstrates that the Group's resilience is assessed as high, both for existing infrastructure and construction sites. In infrastructure, resilience is based on vulnerability assessment, strengthening drainage systems and adapting



						high risk to existing infrastructure in the long term, while at construction sites the risk is assessed as moderate in the short term. The results are consistent with the risk already identified in the DMA and document increased potential exposure and vulnerability of projects and infrastructure.	design, while in construction sites it is ensured through adapting construction site practices, protecting materials and equipment and incorporating the requirements of Environmental Conditions Approval Decisions.
		Developing projects that contribute to the transition to a low-emission economy and leveraging sustainable financing, with the aim of improving the cost of capital, generating new revenues and enhancing competitiveness.	Opportunity	Own operations		The opportunity is directly linked to the results of the assessment, as the transition to a low-emission economy emerged as a strategic axis that can create business value for the Group. In particular, the development of projects that support decarbonization and the use of sustainable financing tools can enhance access to capital, improve the cost of financing, generate new revenues and strengthen the Group's market position, both in the same operations and in the downstream value chain.	This opportunity strengthens the Group's resilience, as it contributes to the gradual adaptation of the business model to the demands of the climate transition and the market. Through the development of relevant projects and access to sustainable financing, the Group can diversify its revenue sources, reduce its exposure to transition risks, enhance its investment attractiveness and maintain its competitiveness and operational robustness in the long term.
Energy management		Exposure to cost volatility from carbon pricing, with impacts on project budgets and profit margins.	Risk	Own operations Upstream	Transitional (Market risk)	The Climate Transition Risk Analysis, based on a 1.5°C decarbonisation scenario, confirms increased volatility in energy markets and a potential strengthening of carbon pricing after 2030. This finding is consistent with the already identified cost risk in the DMA. As	Resilience to transitional market risks is assessed as moderate, as although compliance measures are implemented, the increase in energy, fuel and material costs, as well as the indirect pass-through of carbon costs to prices,



						carbon pricing and the passing-on of related costs to the market were identified as factors that may materially impact energy management. Exposure to energy cost volatility can strain project budgets, impact procurement costs in the upstream value chain and put pressure on the Group's profit margins.	create uncertainty for the future full assurance of compliance and financial stability, underlining the need for continuous monitoring and flexible adaptation.
		Undertaking and implementing projects that contribute to energy efficiency, as well as improving the energy efficiency of the Group's own operations, through the use of sustainable financing, with the aim of boosting revenues, improving the cost of capital and strengthening competitiveness.	Opportunity	Own operations		The opportunity is linked to the results of the assessment, as energy efficiency is recognized as an important axis for enhancing the Group's competitiveness and adaptation in the context of the climate transition. In particular, undertaking projects that promote energy efficiency, combined with improving the energy efficiency of the Group's own operations, can generate new revenues, reduce operational burdens and improve access to sustainable financing and the cost of capital.	This specific opportunity strengthens the Group's resilience, as it contributes both to improving its internal energy performance and to developing activities that respond to market needs for more efficient and sustainable solutions. By reducing energy consumption in its own operations, enhancing operational efficiency and leveraging sustainable financing, the Group can limit its exposure to transitional risks, strengthen its financial soundness and maintain its long-term competitiveness.
Energy transition and emissions management		Legislative and reputational risk due to lack of a transition plan with a documented methodology, with implications for compliance, access to projects and funding.	Risk	Own operations Upstream/Downstream	Transitional (Legislative)	The Climate Transition Risk Analysis, based on a 1.5°C decarbonization scenario, confirms the progressive tightening of the regulatory framework for emissions and energy after 2030, as well as	Resilience to legislative transition risks is assessed as moderate, as although compliance measures are implemented, uncertainty about the evolution of the



						increased demands from investors and financial institutions. The results are consistent with the regulatory and strategic risk identified in the DMA.	regulatory framework limits full compliance assurance, highlighting the need for continuous monitoring and flexible adaptation.
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**[IRO-1] Impacts, risks and opportunities of climate change**

Material issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value chain
ESRS E1 Climate change	Climate change	Failure to respond to extreme weather events may increase the vulnerability of infrastructure and slow down the progress of work, with impacts on productivity and lengthening schedules that financially burden projects.	Risk	Own operations
		Integrating climate risk management into project design will enhance the resilience of infrastructure, lead to cost reduction, and provide increased long-term value to the Group.	Opportunity	Own operations
	Energy management	Volatility in energy prices burdening project budgets.	Risk	Own operations
		Improving energy efficiency through rational use and controls.	Opportunity	Own operations
	Energy transition and emissions management	The lack of a clear and documented transition plan towards a low-emission model significantly increases the transition risk. At a regulatory level, the absence of a decarbonization roadmap exposes the Group to fines, limited access to projects and exclusion from financial instruments. At a strategic level, the lack of quantified objectives and investment planning leads to delayed adaptation of the business model, with a risk of loss of competitiveness.	Risk	Own operations



Material issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time horizon	Value chain
ESRS E1 Climate change	Climate change adaptation	The lack of a climate change adaptation strategy may lead to significant environmental burdens from the Group's activities. At the same time, the absence of appropriate resilience measures may exacerbate the impacts of extreme weather events, such as floods, undermining long-term environmental sustainability.	Negative	Potential	Long term	The entire value chain
	Climate change mitigation	Greenhouse gas emissions resulting from the Group's activities and operations in Scope 1, 2 and 3 contribute to climate change and increase the overall carbon footprint. This development slows down progress towards achieving national and international emission reduction targets. Consequently, emissions across the Group's value chain negatively impact long-term environmental sustainability.	Negative	Actual	Long term	The entire value chain



### Identification and Assessment of Emission Sources and Climate Impacts

The Group systematically assesses its activities in order to identify and record the main sources of Greenhouse Gas (GHG) emissions related to its operation. This assessment covers both the Group's own activities and its value chain, with the aim of identifying existing and potential future sources of emissions along it (upstream and downstream).

For the quantification and monitoring of direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2), the Group applies the ISO 14064-1:2018 standard, which sets out the requirements for the quantification and reporting of greenhouse gas emissions at the organization level. In addition, for the identification and valuation of indirect emissions related to the value chain, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard is applied.

During 2025, the Group carried out an initial assessment (screening) of the Scope 3 emission categories, with the aim of identifying the most significant emission categories related to its activities. Based on the results of this assessment, the categories with the greatest contribution to the carbon footprint were identified and an estimate of the corresponding emissions was made for both the parent company and the Group's subsidiaries.

This assessment was based on available operational and energy data of the Group's activities, which are collected and processed in the context of environmental performance monitoring.

This process allows the Group to assess the actual and potential impacts of its activities on climate change through the quantification of total greenhouse gas emissions (Scope 1, Scope 2 and relevant Scope 3 categories) and to identify the main sources of emissions along its activities and value chain.

The results of this process are used as a basis for the gradual improvement of the completeness and quality of data related to value chain emissions.

### Link to Other Climate Risk and Emissions Disclosure Requirements

The company recognizes that greenhouse gas (GHG) emissions are linked to climate risk and emissions disclosure requirements as they impact progress towards national and international emission reduction targets. These emissions are recognized as impacts by the Group, and the carbon cost mechanisms associated with transition risks are assessed in the Group's climate risk analysis.

The information resulting from the emissions mapping also supports the Group's related disclosures in the sustainability report.

### Identification and Assessment of Natural Hazards and Opportunities

The company has identified and assessed the climate risks affecting the Group's infrastructure and activities, as grouped into business segments. These include the Technical Support and Facilities Management Sector and the Infrastructure Sector – Construction, Engineering and Development Projects. The assessment was made taking into account national and regional climate projections as well as the geographical location of the infrastructure. Based on these, the climate-related natural risks identified include floods, heat, sea level rise and fires. The analysis covers three time horizons: short-term (up to 2027), medium-term (up to 2030) and long-term (up to 2050). For each area of activity, the analysis assessed the risks to these climatic physical parameters, over various time horizons and scenarios, and ultimately assessed the Group's resilience, i.e. its ability to limit the impacts of climatic physical



phenomena and enhance the resilience of its activities. Strengthening resilience contributes to exploiting the opportunities arising from these risks, helping to achieve the Group's strategic objectives and enhance its sustainable development.

#### Identification and Assessment of Transitional Risks and Opportunities

The Group has identified and assessed the climate transition risks affecting its infrastructure and operations, which are grouped into business segments. These include the Technical Support and Facilities Management Sector and the Infrastructure – Construction, Technical and Development Projects Sector. The assessment of these risks, which includes legislative, market, technological, legal and reputational risks, was carried out based on the requirements of IFRS S2 and covers three time horizons: short-term (up to 2027), medium-term (up to 2030) and long-term (up to 2050). For each business segment, the analysis assessed the transition risks, over various time horizons and scenarios, and ultimately assessed the Group's resilience, i.e. its ability to limit the impacts of transition risks and enhance the resilience of its activities. Strengthening resilience contributes to capitalizing on the opportunities arising from these risks, helping to achieve strategic objectives and enhance the sustainable development of the Group.

#### Using Scenario Analysis for Climate Risks and Opportunities

The assessment of natural climate risks for the Group is based on the IPCC AR5 RCP4.5 and RCP8.5 emission scenarios, as reflected in national and regional projections. The RCP4.5 scenario predicts moderate increases in global temperature, with the implementation of policies to limit emissions, while the RCP8.5 scenario refers to high emissions without restrictions, leading to extreme climate events and a significant increase in temperature. The assessment of natural climate risks is made in the most unfavorable RCP8.5 scenario, for the long-term horizon in the Technical Support and

Facilities Management Sector, and for the short-term horizon in the Infrastructure - Construction Sector. This approach ensures that the company is prepared for the most extreme climate pressures.

The assessment of the transition risks for the Group is based on the International Energy Agency (IEA) emissions scenarios: STEPS, APS and NZE. The STEPS (Stated Policies Scenario) scenario reflects the evolution of emissions based on existing policies and announced measures, providing a scenario of limited political ambition. The APS (Announced Pledges Scenario) simulates an energy system in which national climate commitments are fully and timely implemented. The NZE (Net Zero Emissions by 2050 Scenario) concerns the strategy for net zero by 2050 and is linked to the objective of limiting the temperature increase to 1.5°C, in accordance with the guidelines of the Paris Agreement. The analysis of the transition risks is carried out in the most adverse NZE scenario, for the long term, in the Technical Support and Technical Management of Facilities and Infrastructures – Construction Sectors. With this approach, the Group ensures that it prepares for the most extreme climate pressures and incorporates adaptation strategies for future climate conditions.

#### Guidelines for Using Scenario Analysis for Climate Risks and Opportunities

The assessment of climate risks for the Group is based on European guidelines, as well as international standards and scenarios, such as IFRS S2 (ISSB) for climate risk disclosure, which incorporates the recommendations of the Task



Force on Climate-related Financial Disclosures (TCFD). In addition, scientific data from the IPCC AR5 reports, as presented in regional projections, are used to assess natural risks. Regarding transitional developments, the World Energy Outlook scenarios from the International Energy Agency (IEA) are utilized.

## **ESRS [E1-2] [E1-3] – Climate Change Policies and Actions**

### **[E1-2] – Climate Change Policies**

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

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

addition, for the current reporting period, the Group completed the assessment of indirect emissions from the value chain (Scope 3) for those categories that were assessed as relevant and significant for its operation and activity.

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

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

Both Environmental & Energy Management Policies are publicly available on the Group's website and have been approved by the Group's highest governance body, the Board of Directors. The Head of ESG of the Group is responsible for the implementation and updating of the policies, who, in collaboration with the ESG & Sustainable Development Committee, is responsible for informing the Board of Directors about the implementation of the Policies and the Group's performance in relation to the commitments and targets that have been set. The final approval of new and updating of existing policies is carried out by the Group's Board of Directors.

The main objective of the Environmental Policy is to identify and assess the significant impacts, risks and opportunities (IROs) related to the environment, including climate change mitigation and adaptation. For each identified impact, the Group takes appropriate measures, closely monitoring its environmental performance through a system for measuring and monitoring Significant Environmental Impacts. The Group's performance is measured through a series of clear, measurable, achievable, realistic and time-bound objectives with the ultimate aim of achieving sustainable practices across all of the Group's activities, taking into account potential natural risks related to climate change during the design and operation of its projects.

Collaboration with stakeholders is crucial to achieving the goals set by the Group. In this context, the Group's Environmental Policy highlights the importance of the participation of both internal and external stakeholders.



Specifically, the Policy provides for the constant updating of stakeholders on the Group's progress on sustainability issues and their participation in decision-making through a careful reading of their needs and expectations. As regards internal stakeholders, the Group is committed to offering training and awareness-raising opportunities for employees on Environmental Management and Environmental Protection issues.

The development and implementation of the Group's Energy Management Policy reinforces the Environmental Policy through a series of commitments for the rational use of energy within the Group. It implements an Energy Management System in accordance with the ISO 50001:2018 standard for all its activities. The above policies apply to all activities and companies of the Group under its operational control.

In line with the requirements of the Energy Management System, all Group companies are committed to contributing to addressing climate change through:

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

Finally, in the context of developing the transition plan for climate change mitigation, the Group aims to develop short-term and long-term greenhouse gas emission reduction targets, as well as decarbonization actions and mechanisms, all of which will frame a stand-alone Climate Action Policy. The Group's Climate Action Policy will be discussed and approved by the Board of Directors, publicizing the Group's commitments to implementing sustainable practices, with an emphasis on reducing the carbon footprint and mitigating the natural and transitional risks that it will identify through the transition plan.

#### [E1-3] Taking action on Climate Change

In implementation of the objectives of the Sustainable Development Strategy for a continuous contribution to curbing the effects of Climate Change and developing sustainable constructions, the Group places particular emphasis on implementing actions aimed at reducing greenhouse gas emissions and by extension limiting its environmental footprint. The Group continues to carry out non-quantified actions in accordance with the ESRS related to energy saving and energy efficiency, while through the actions to protect and restore the natural environment implemented by the Group, it contributes to the strengthening of ecosystems that function as carbon sinks, enhancing the role they play in climate regulation.

#### **[E1-4, E1-5, E1-6] – Climate change metrics and targets**

##### **[E1-4] Climate change mitigation and adaptation targets**

In continuation of the above, the Group recognizes the critical role it plays in reducing greenhouse gas (GHG) emissions and adapting to climate change. The Group will assess the results of the climate risk analysis and create a



roadmap with adaptation and mitigation actions where required, a specific timeline and performance indicators (KPIs). The table with the targets follows below.

Targets	Completion Year
Installation of ESGenius! – The Sustainability OS, online sustainability data collection platform on all construction sites	2026
Reduction in electricity consumption in the Group's fixed facilities compared to the previous year.	2026
Company certification for Building Information Modeling (BIM) based on the EN ISO 19650-2:2018 standard	First semester 2026

#### [E1-5] – Energy consumption and energy mix

Energy consumption and mix	Unit	2025	2024
Fuel consumption from crude oil and petroleum products	MWh	84.551,46	58.276,89
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	18.156,59	9.580,25
<b>Total fossil energy consumption</b>	MWh	<b>102.708,05</b>	<b>67.857,14</b>
Share of fossil sources in total energy consumption (%)	MWh	<b>100%</b>	<b>100%</b>
<b>Total energy consumption</b>	MWh	<b>102.708,05</b>	<b>67.857,14</b>

During 2025, the total energy consumption of the Company amounted to 102,718 MWh, with main sources:

For the conversion of fuels into energy units, the coefficients of the Ministry of Energy and Rural Development for the climate law were used. There is no energy consumption from any other source by the Group other than fossil sources for 2025. The Group has no energy production except for backup generators that produce negligible quantities in cases of power outages from the grid. The intensity of energy consumption for 2025 is presented below.



Energy intensity per net revenue	Unit	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€	958.098.900	597.858.072
Total energy consumption from activities in high climate impact sectors	MWh	102.708,05	67.857,14
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€	0,0001072	0,0001135

The sectors included in the above calculation are the NACE F CONSTRUCTION sector, which is among the sectors with a high climate impact. Furthermore, the net revenues are the same as those presented in the financial statements.

#### [E1-6] – Combined Scope 1, 2 & 3 emissions and total greenhouse gas emissions

In the context of the continuous monitoring of greenhouse gas emissions, Scope 1 emissions (direct) and Scope 2 emissions (indirect from the consumption of purchased electricity) were calculated for the reporting period.

The calculation of greenhouse gas emissions (GHG) was carried out in line with ISO 14064-1:2018 and in line with the National Climate Law of Greece, Directive (EU) 2018/2066, Joint Ministerial Decision 181478/965/2017 and the Greenhouse Gas Protocol.

In 2025, the Group proceeded to calculate indirect Scope 3 greenhouse gas emissions, covering both direct and indirect emission categories across its activities, in line with the Greenhouse Gas Protocol. The Group's emissions are presented in the table below:

GHG emissions	Unit	2025
<b>Scope 1 emissions</b>		
Gross Scope 1 GHG emissions	tCO <sub>2</sub> eq	22.986,26
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0,00
Allocation of Scope 1 GHG emissions		
Direct Emissions from Stationary Combustion	tCO <sub>2</sub> eq	
Direct Emissions from Mobile Combustion	tCO <sub>2</sub> eq	22.986,26
Direct diffuse emissions from GHG release in anthropogenic Systems	tCO <sub>2</sub> eq	
Biogenic emissions Scope 1	tCO <sub>2</sub> eq	1.513,92
<b>Scope 2 emissions</b>		
Gross Scope 2 GHG emissions ( <i>Location-based</i> )	tCO <sub>2</sub> eq	6.181,25
Gross Scope 2 GHG emissions ( <i>Market-based</i> )	tCO <sub>2</sub> eq	4.966,05
<b>Significant Scope 3 GHG emissions</b>		



GHG emissions	Unit	2025
Total Gross Scope 3 GHG emissions	tCO2eq	478.968,12
1 Purchased Goods and Services	tCO2eq	437.121,90
2 Capital Goods	tCO2eq	6.724,04
3 Fuel- and Energy-Related Activities (Not Included in Scope 1 or 2)	tCO2eq	7.632,90
4 Upstream Transportation and Distribution	tCO2eq	6.022,18
5 Waste Generated in Operations	tCO2eq	19.345,18
6 Business Travel	tCO2eq	726,24
7 Employee Commuting	tCO2eq	1.395,68
8 Upstream Leased Assets	tCO2eq	
9 Downstream Transportation and Distribution	tCO2eq	
10 Processing of Sold Products	tCO2eq	
11 Use of Sold Products	tCO2eq	
12 End-of-Life Treatment of Sold Products	tCO2eq	
13 Downstream Leased Assets	tCO2eq	
14 Franchises	tCO2eq	
15 Investments	tCO2eq	
<b>Total GHG emissions</b>		
Total GHG emissions (location based)	tCO2eq	508.135,63
Total GHG emissions (market based)	tCO2eq	506.920,43
<b>GHG intensity per net revenue</b>		
Total GHG emissions (location-based) per net revenue	tCO2eq/€k. €	0,00053036
Total GHG emissions (market-based) per net revenue	tCO2eq/€k. €	0,00052909

For Scope 2 emissions, no conventional or other means of purchasing electricity are used. Biogenic emissions come from the biogenic content of the fuels used by the Group, which is determined in accordance with the guidelines of the Ministry of Energy and Climate Change. To calculate Scope 3 emissions, a preliminary screening exercise was carried out at the Group level, in accordance with the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), with the aim of identifying the categories that present the greatest expected contribution to the carbon footprint, the highest emission reduction potential, the most significant business relevance and sufficient data availability for the reference year 2025. Based on the results, Categories 1 (Purchased Goods and Services), 2 (Capital Goods), 3 (Fuel and Energy-related Activities outside Scope 1 and 2), 4 (Upstream Transportation and Distribution), 5 (Operational Waste), 6 (Business Travel) and 7 (Employee Travel) were identified



as relevant and significant for 2025, which which mainly concern the upstream value chain, while the remaining categories (downstream) were either deemed not relevant (e.g. Categories 9, 10, 14), or not significant (Category 8, 11, 12, 15) according to the GHG Protocol criteria. In subsequent financial years, the assessment will be repeated depending on changes in the Group's activity and/or data availability. To quantify emissions, a spend-based methodology was applied for Categories 1, 2, 4 and 6, using appropriate emission factors, while for the remaining categories, activity data and specialized approaches were used, such as the average data method for Category 3, the waste-type specific method for Category 5 and the distance-based method for Category 7, with corresponding emission factors expressed in kg CO<sub>2</sub>e per unit of activity, reflecting the total of relevant greenhouse gases in carbon dioxide equivalent. The Group, based on the available data, has not identified biogenic CO<sub>2</sub> emissions from combustion or biodegradation of biomass along its upstream value chain for the reporting year. Therefore, there is no separate disclosure.

The Group's Scope 3 emissions are calculated without including carbon removals nor the use, purchase, sale or transfer of carbon credits or greenhouse gas emission allowances.



## ESRS E3 Water and Marine Resources

### [IRO-1] Impacts, risks and opportunities related to the protection of water resources

Material issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time horizon	Value chain
ESRS E3 Protection of water resources	Water consumption	In areas with limited water resource availability, the absence of systematic implementation of water conservation practices is critical for ensuring the sustainability of projects, reducing operational risks and enhancing the responsible business operation of construction companies.	Negative	Potential	Long term	Own operations, Downstream

Material issue	Subtopic	Description Risk/ Opportunity	Risk/ Opportunity	Value chain
ESRS E3 Protection of water resources	Protection of water resources	Irrational water management can have multiplier effects on environmental, social and operational levels. In areas with water stress, over-extraction or inefficient use of water resources by construction activities can exacerbate local shortages, reducing the availability of water for domestic use, agriculture or other economic activities. This can lead to increased water costs and ecosystem degradation.	Risk	Own operations

### [E3-1, E3-2] – Policies and actions related to water and marine resources

The Group recognizes the management of water and marine resources as a material environmental issue and responds and has adopted policies and procedures that meet the requirements of ESRS E3-1. According to the Environmental Policy Statement, the Group recognizes and evaluates the environmental aspects and impacts of its activities, in full compliance with environmental legislation. The policy provides for the prevention of pollution and the protection of the environment, taking the necessary measures to minimize the relevant impacts, such as the proper management of liquid waste and the implementation of control and monitoring procedures. At the same time, the Sustainable Development Policy provides for the implementation of all necessary measures to limit the



environmental impacts of the Group's projects. Furthermore, the design and implementation of projects take into account the protection of natural resources, in accordance with the principles of environmental management and ISO 14001 standards. The implementation of these policies is supervised by the Head of ESG and the ESG Committee, in accordance with the Group's corporate governance framework.

In case of activities in areas of high water stress, the Group assesses the relevant needs and, where necessary, strengthens management and monitoring measures. This approach is also extended to marine resources, where pollution prevention practices and protection of marine ecosystems are implemented, depending on the nature of the projects.

It implements a comprehensive Environmental Management System, certified according to ISO 14001:2015, which covers the sustainable management of water resources and the prevention of pollution, in accordance with the commitments of the Environmental Policy Statement. Water consumption mainly concerns the coverage of hygiene and catering needs, the use of drinking water from containers in areas without access to the water supply network, wetting for dust suppression, cleaning of construction sites and the use of water in construction works, such as the preparation and maintenance of concrete or green works. In this context, the Group recognizes and evaluates the environmental aspects related to the use and origin of water, implementing actions such as training personnel for responsible water use, regular inspection and maintenance of hydraulic equipment to avoid leaks, rational use of water for wetting, monitoring and recording of potable and non-potable water consumption, appropriate planning of work to avoid waste and immediate response to leakage incidents. In addition, water abstraction from natural water bodies without a permit, such as rivers, streams, lakes or unlicensed drilling, is prohibited.

During construction, the Group applies specific practices for the proper use and protection of water resources. Before the start of each project, appropriate planning of the works is carried out in order to avoid water waste, while rainwater and excavation water management systems are designed. Surface water management measures are implemented on construction sites, with the aim of avoiding pollution of water and marine recipients, as well as immediate response by specialized personnel in cases of water leakage. In addition, emphasis is placed on the rational use of water during concreting and concrete preparation operations, in order to limit consumption and avoid unnecessary losses.

The design of the Group's projects incorporates the principles of environmental protection, as provided for in the Business Conduct Policy, according to which "the purpose of environmental protection must govern the design, planning and construction of projects". In this context, technical design studies include the assessment of water resources affected by the project, the provision of drainage, flood protection and stormwater management systems, as well as the selection of technical solutions that reduce water consumption or limit the impact on surface and groundwater. This approach ensures that water resources are taken into account from the design stage to the implementation of the project, in accordance with the principles of sustainable development and the requirements of the Environmental Terms.

In accordance with the requirements of ESRS E3-1 §13, the Group assesses the areas in which it operates, taking into account international indicators and available data. Therefore, the existing environmental management policies and procedures, including the Environmental Management System ISO 14001:2015, adequately cover the needs of water resources management, so it has not been deemed necessary to adopt an additional specialized policy for these specific areas.



The Group, although it has not adopted a separate policy exclusively for marine resources, covers the relevant requirements through the Environmental Policy Statement and the Environmental Management System ISO 14001:2015, which are applied to all projects, including port and coastal projects.

In this context, the Group implements measures to avoid marine water pollution, properly manage liquid waste and comply with the Environmental Terms governing projects in coastal or port areas.

If future projects with significant impacts on marine ecosystems are undertaken, the Group will consider developing a specific policy or process to manage the associated risks and opportunities.

The Group implements a set of key actions for the proper management of water and marine resources, with the aim of preventing pollution, complying with the Environmental Terms and ensuring the protection of natural ecosystems. These actions include the preparation of flood and drainage studies where required, while implementing water consumption monitoring procedures and staff training on responsible water use and management, in accordance with the ISO 14001:2015 Environmental Management System.

The scope of these actions covers all Group construction sites where excavations are carried out or groundwater is present, projects with increased stormwater management requirements, coastal and port projects, as well as central facilities where water consumption is monitored. The actions are also applied to projects where the Environmental Terms impose specific water or marine resource management requirements.

These actions have led to substantial results, such as the avoidance of surface and groundwater pollution, the safe disposal of water after suitability checks, compliance with legislative requirements and the Environmental Terms, as well as the enhancement of the traceability and environmental performance of the projects. The systematic monitoring and implementation of ISO 14001 procedures contributes to the continuous improvement of water management and the enhancement of the Group's environmental responsibility.

In accordance with the requirements of ESRS E3-2 and ESRS 2 MDR-A, the Group declares that, during the current reporting period, it has not yet adopted fully developed action plans with defined time horizons, quantitative progress indicators or detailed allocations of financial resources (Capex and Opex) specifically related to the management of water and marine resources. The reason is that the Group is in the process of developing a comprehensive monitoring framework, which will allow for the systematic recording of relevant actions, progress and required resources. This framework will be gradually integrated in the following periods, with the aim of enhancing transparency and gradually achieving full alignment with the requirements of the ESRS.

### **[E3-3, E3-4, E3-5] – Water and marine resource metrics and targets**

#### **[E3-3] Water and marine resource targets**

The Group applies the principle of rational water management in all its operations and has established specific operational objectives within the framework of the Environmental Management System ISO 14001:2015.

These objectives include the gradual reduction of water consumption at the headquarters, the prevention and avoidance of pollution of water and marine resources on projects with the aim of zero environmental accidents, as well as the rational use of water in all construction site activities. These objectives support the effectiveness of the Group's policies and actions.



The Group is in the process of evaluating the possibility of developing quantitative targets for water resources management, which will be adopted in subsequent periods, when the development of a unified data collection system at group level is completed, covering consumption, abstraction, discharges and data per watershed, so that a baseline can be determined and measurable targets can be set in accordance with the requirements of the standard.

**[E3-4] Indicators related to water and marine resources**

The Group monitors and discloses key indicators related to the use and management of water resources, in accordance with the requirements of ESRS E3-4. For the year 2025, the total consumption of potable water from the water supply network amounted to 288,138 m<sup>3</sup>, a quantity that was mainly used to cover hygiene and catering needs in the Group’s offices and construction sites. In addition, the consumption of potable water in containers amounted to 217 m<sup>3</sup>, which was carried out in cases where access to the water supply network was not possible.

The use of non-potable water for dust control on construction sites amounted to 255,1641 m<sup>3</sup>, mainly for wetting dirt roads, surfaces and piles of loose materials. For other water uses, such as the preparation and maintenance of concrete, the consumption amounted to 9,394 m<sup>3</sup>. Water use by the Group is presented in aggregate in the table below.

Water Pumping	Unit	2025
Total Water Use in Areas with High Water Stress	m <sup>3</sup>	512.520,56
Total Water Use	m <sup>3</sup>	552.890,56
Water Use Intensity	m <sup>3</sup> /million € of net revenue	577,07

The WRI Aqueduct tool has been used to identify areas with high water stress, while all data is collected from external provider documents.

In relation to the Group's interactions with water, procedures are implemented for pumping, settling, sampling and analysis of water resulting from excavations or surface runoff on construction sites. These measures include the construction of collection ditches, pipes, wells and sedimentation tanks, as well as the implementation of the ISO 14001:2015 Environmental Management System procedures. Water consumption is obtained from direct measurements through water meters, while water sampling and analysis are part of the control process before disposal to the sewer network or the environment, in accordance with legislative requirements and the Environmental Terms of the projects. In cases where data collection is not possible, assumptions and projections are made based on data from previous periods and/or financial data, in total, the specific data is estimated to concern approximately 9.3% of the water use records. The above quantities concern the quantities of water pumped by the Group as this is where the greatest impact on its activities has been identified. Water consumption as defined by the ESRS (i.e. pumping minus discharges) can be estimated through bibliography (100% estimate) at 282,067.5 m<sup>3</sup> in areas with high water stress, 293,371 m<sup>3</sup> in total and a consumption intensity of 306.2 m<sup>3</sup>/million €.

During the reporting period, no recycled or reused water was recorded for all Group companies. Accordingly, the amount of stored water and changes in stored stocks are zero for the reporting period, as there are no relevant water storage infrastructures or processes.



## ESRS E5 Circular Economy

### [IRO-1] Impacts, risks and opportunities related to the protection of the circular economy

Material issue	Subtopic	Risk/Opportunity Description	Risk/ Opportunity	Value chain
ESRS E5 Waste Management and Circular Economy	Waste Management and Circular Economy	Failure to implement reuse and recycling practices may lead to increased management costs as well as increased pressure on natural resources and disposal sites.	Risk	Own operations
		Adopting circular practices and using recycled materials can reduce the overall environmental burden and bring economic benefit.	Opportunity	Own operations

Material issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time horizon	Value chain
ESRS E5 Waste Management and Circular Economy	Waste	Construction activities generate significant quantities of aggregates and waste. The lack of appropriate management practices may have significant environmental impacts, including soil and water pollution, undermining the long-term resilience and sustainability of ecosystems.	Negative	Actual	Long term	Own operations, Downstream
		The implementation of an integrated waste management system contributes to reducing the amount of waste generated and promoting a circular economy, through the recycling and reuse of materials. This enhances the sustainability of projects and ensures the rational management and conservation of natural resources.	Positive	Potential	Long term	Own operations, Downstream



## **[E5-1, E5-2] Policies and Actions related to the Circular Economy**

### **[E5-1] – Policies related to the Circular Economy**

The European Green Deal is a set of initiatives that aims to put the European Union on a path towards a green transition, with the ultimate goal of achieving climate neutrality by 2050. As the transition to climate neutrality will create significant opportunities, such as potential for economic growth, new business models and markets, new jobs and technological development, the Group has placed issues related to it at the heart of its strategy. In particular, the transition to circular systems in production and consumption plays a decisive role in achieving the above objective.

The Group does not have a specific policy related to waste or the circular economy, however, it is committed to preventing environmental pollution through its Environmental Policy and its Sustainable Development Policy (which are posted in its facilities, construction sites and online). Within the framework of these policies, it has set as its main goal the reduction of waste produced both in its facilities and on the construction sites of the projects it implements, by implementing its certified ISO 14001:2015 System.

To reduce waste, international best practices and defined procedures are applied to all activities and operations of the company's projects and facilities.

Waste reduction is achieved by:

- Optimization of the ordering process, so that materials are ordered at the appropriate time and in accurate quantities.
- Minimization of losses of all types of materials (e.g. from destruction, dispersion due to air, etc.), by implementing materials management procedures.
- Appropriate storage of materials, reducing the possibility of material destruction and disposal as waste.
- Separation of hazardous and non-hazardous materials/waste materials, so that non-hazardous materials are not contaminated and end up as hazardous waste.
- Execution of work by specialized personnel to reduce the quantities of waste from incorrect use of materials and mechanical equipment.
- Proper maintenance of project equipment, machinery and vehicles, minimizing waste from and during their use.
- Implementation of methods that reduce waste generated (e.g., use of email for intercom, printing on both sides of the page, use of long-lasting oils, selection of large packaging, etc.).
- Implementation of rules of organization, cleanliness and tidiness of construction sites and facilities, which help reduce the amount of waste.
- Provision of appropriate training/information to project personnel and subcontractors.

In parallel with the implementation of best practices for waste reduction, waste management procedures are implemented that aim, on the one hand, to comply with relevant environmental legislation and to maximize the reuse and recycling of waste.

The policies are available to all employees, subcontractors and other interested parties via the Internet and the Group's facilities, in order to ensure information and compliance.

### **[E5-2] Actions and resources related to resource use and the circular economy**

Waste Reduction and Recycling includes Construction and Demolition Waste Management and the Integration of the Circular Economy for the materials used in the company's projects and facilities.



The management of excavation, demolition and construction waste is an important aspect of the company's implemented Environmental Management System.

The materials waste resulting from the projects are either reused, if permitted by the project contracts and are suitable for reuse, or are disposed of for recycling in licensed units and Alternative Management Systems, always in accordance with the Environmental Terms of the projects and the relevant legislation in force.

The reuse of the waste includes:

- Reuse of suitable excavation materials in backfills.
- Reuse of concrete from demolitions and other materials removed from the project (if permitted) in various project operations.
- Use of other materials not useful in one project as useful in another.

For the remaining types of waste generated by the company's activities and operations, the policy is to reuse waste that is suitable for use.

Specifically, the following actions are promoted:

- Reuse of high-end computers by users with lower requirements
- Use of construction site containers and other construction site equipment, including household items, after the completion of a project, in other projects
- Use of vehicle and machinery components at the end of their life cycle as spare parts
- Return of packaging materials to the company's respective suppliers for reuse.

Materials for reuse are collected and stored/guarded in special areas at the Company's permanent facilities or at construction sites. The quantity of these materials is recorded either directly as a quantity of waste for reuse, or indirectly through the reduction of the quantity of resources required to carry out an activity, or in another appropriate manner.

### **Recycling**

The Group, in an effort to contribute to the protection of the environment, applies techniques that have proven to be effective and substantial. One of these is the systematic collection and recycling of part of the solid or liquid waste produced. Recycling is carried out in collaboration with appropriately licensed transporters/subcontractors, who specialize in the collection and transportation of waste, as well as with legal waste recycling units.

For waste recycling, the Company develops waste recycling programs, which are applied to its construction sites and facilities, and include:

- The type of waste to be recycled
- The method of sorting waste to be recycled
- The method of storing it until it is disposed of for recycling
- The method and frequency of waste collection
- The management body that will undertake recycling
- The process of recording and processing the results (e.g. from shipping notes, weighing lists, etc.)
- The training of personnel in waste reduction and recycling practices, where feasible.
- Economic and technical data.



- Implementation of procedures in accordance with the ISO 14001:2015 standard.
- Compliance with all relevant legislative requirements.

### **Recycling practices**

Lubricating oils & other chemical/industrial liquid waste:

All used lubricating oils as well as hazardous liquid waste, produced by the company's activities and operations, are collected in special containers, placed in appropriately designed areas both at its facilities and at each construction site, to avoid possible leaks and are disposed of at a properly licensed waste management entity/company.

Paper:

The quantities of paper and the frequency of its use by the company both in its offices and in its facilities are notable factors that characterize waste “paper” as an important environmental aspect. Based on its policy on environmentally friendly and supportive methods/techniques, the company applies the recycling process to the waste “paper” it produces. Its priority is the recycling of the paper produced in its offices.

Excavation & Demolition Waste:

This type of waste is managed on the company’s construction sites in a manner decided on a case-by-case basis. The construction site, if permitted, reuses suitable excavation and demolition products, or manages the rocky excavation waste (e.g. via mobile crushers) to produce aggregates for use on the project. Excavation & demolition products that are not suitable for use as well as excess excavation products are immediately disposed of via appropriately licensed carriers to Alternative Management Systems and licensed management units, so that they can be treated/recycled.

Computers – Ink – Toner:

Computers in the company's facilities are repaired and reused, where possible. When computers or other equipment must be disposed of as waste, they are collected in appropriate bins and a collective waste management system (e.g. Equipment Recycling) is notified. Old printing units are returned to the supplier/maintainer or disposed of for recycling.

Tires – Batteries – Iron – Wood:

Tires and vehicle batteries at the end of their life cycle are collected in appropriate areas of the company's facilities and construction sites and are disposed of for recycling in the corresponding Collective Alternative Management Systems.

Part of the iron and wood, which arise as waste from construction work, are reused in the projects and recycled as appropriate.

### **Waste Disposal**

The Group recognizes and complies with National and European legislation related to waste management. For this reason, it manages all waste it generates in accordance with the requirements of applicable legislation.

Municipal waste is disposed of for management by the relevant services of the relevant municipalities for the project. The remaining waste is managed through appropriately licensed transporters/subcontractors of the Company and collective alternative management system units. The specific actions are budgeted for each project and are not considered significant at this time.



The Group has recognized waste management as a significant issue and meets its regulatory obligations on an annual basis in relation to the management of hazardous and non-hazardous waste generated. The Group's total waste streams for 2025 are presented in the table below:

Description	Unit	2025
Waste resulting from exploration, extraction, quarrying, physical and chemical processing of minerals.	tn	7.560,57
Wastes from thermal processing.	tn	99,05
Waste oils and waste liquid fuels (except edible oils).	tn	2.836,40
Waste packaging, absorbent materials, cleaning cloths, filter materials and protective clothing not otherwise specified.	tn	188,82
Wastes not otherwise specified in the list.	tn	26,44
Construction and demolition waste (including excavated soil from contaminated sites).	tn	2.120.435,84
Waste from human or animal healthcare and/or related research (excluding kitchen and restaurant waste not directly arising from the healthcare system).	tn	0,13
Waste from waste management units, off-site wastewater treatment plants and the preparation of water intended for human consumption and water for industrial use.	tn	99.726,11
Municipal waste (household waste and similar waste from commercial, industrial and institutional activities), including separately collected fractions.	tn	35.150,66
<b>Totals</b>	<b>tn</b>	<b>2.266.024,02</b>

Regarding the disposal method of the waste generated, part of it is disposed of in landfills, while part of the waste is diverted to other disposal methods. Below are presented the quantities of hazardous and non-hazardous waste that are diverted from disposal to recycling.

### [E5-3] Targets related to resource use and the circular economy

The Group has set as its main objective the reduction of waste generated both in its facilities and on the construction sites of the projects it implements. To achieve this objective, it has set monitoring indicators for non-hazardous and hazardous waste generated by its activities and operations, and targets related to waste management. At present, there are no quantified targets according to the ESRS, however, the Group has set some internal targets related to waste management, the following are mentioned:

- Percentage of hazardous waste in relation to total waste <0.5%



- Zero environmental accidents from leaks of liquid hazardous waste, to avoid pollution and the production of hazardous waste.

Within the framework of the circular economy from the use of resources, the company has set as its main priority the reuse of the largest possible percentage of waste at its place of production or in its other projects and facilities.

#### [E5-4, E5-5] Resource Inflows and Outflows

#### [E5-5] Resource Outflows

The quantities and method of waste management for 2025 are presented in the table below.

Waste management	Unit	2025
<b>Hazardous waste</b>	tn	<b>2.858,88</b>
<b>Recovery operations</b>	tn	<b>2.858,88</b>
Preparation for reuse	tn	0,00
Recycling	tn	2.847,57
Other recovery operations	tn	11,31
<b>Disposal operations</b>	tn	<b>0,00</b>
Incineration	tn	0,00
Landfilling	tn	0,00
Other disposal operations	tn	0,00
<b>Non - Hazardous waste</b>	tn	<b>2.263.165,13</b>
<b>Recovery operations</b>	tn	<b>1.367.487,84</b>
Preparation for reuse	tn	0,00
Recycling	tn	1.283.037,88
Other recovery operations	tn	84.449,95
<b>Disposal operations</b>	tn	<b>895.677,30</b>
Incineration	tn	0,00
Landfilling	tn	895.677,30
Other disposal operations	tn	0,00
<b>Total Waste</b>	tn	<b>2.266.024,02</b>

The above quantities are collected based on the documents from external partners as reported in the National Waste Register. The Group does not produce radioactive waste, while the waste produced that is not recycled is 895,677 tn, which corresponds to 39.5% of the total in 2025.



## EU Taxonomy Regulation

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

In order to achieve the goals of the Green Deal, the European Union (EU) established the "Taxonomy Regulation" (EU Taxonomy Regulation, (EU) 2020/852), hereinafter referred to as the Regulation, which was approved in June 2020. This Regulation sets the criteria for determining whether an economic activity is environmentally sustainable and the degree to which an investment is evaluated regarding its sustainability.

The Regulation defines the technical criteria based on which an economic activity can be classified as environmentally sustainable. As such, it creates a common reference system that investors can use when seeking to invest in economic activities that have a significant positive impact on climate, the environment, and society.

For an economic activity to be considered environmentally sustainable, or in alignment (aligned) with the Regulation, it must meet the following cumulative conditions:

- It must be an eligible economic activity, meaning it has been recognized (based on the NACE code, ([https://ec.europa.eu/competition/mergers/cases/index/nace\\_all.html](https://ec.europa.eu/competition/mergers/cases/index/nace_all.html))) as being able to contribute significantly to one of the six (6) environmental objectives of the Regulation.
- It must contribute significantly to one or more of the six (6) environmental objectives of the Regulation.
- It must not cause significant harm to the remaining five (5) environmental objectives.
- It must comply with the minimum social safeguards.

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

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

AVAX (parent company of the Group) within the framework of the EU Taxonomy Regulation and taking into account the supplementary delegated Regulations of the European Commission, namely (EU) 2021/2139, (EU) 2021/2178, (EU) 2023/2485 and (EU) 2023/2486, submits a relevant report which includes the percentage of its eligible and aligned economic activities according to the European Taxonomy, of its total turnover (Turnover), capital expenditures (CapEx) and operating expenditures (OpEx).

## Methodology – Analysis process

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



### **Recording and Analysis of Economic Activities**

A detailed record of all the company's economic activities is made, and these are matched with the activities listed in the European Taxonomy sectors to identify which are "eligible" (taxonomy-eligible).

### **Alignment Check - Examination of Technical Criteria for Substantial Contribution**

For each activity classified as eligible, it is examined whether it meets the technical criteria set for making a substantial contribution to at least one of the six environmental goals of the Taxonomy, such as climate change mitigation or adaptation. The evaluation is based on specific quantitative and qualitative thresholds, technological characteristics, or operational requirements defined by the European Commission.

### **Alignment Check - The "Do No Significant Harm" (DNSH) Principle**

A check is performed to determine whether the activity does not cause significant harm to other environmental goals. Specific criteria and requirements for each goal are reviewed to ensure that the activity, while benefiting one environmental sector, does not have negative impacts on another.

### **Alignment Check – Minimum Social Safeguards**

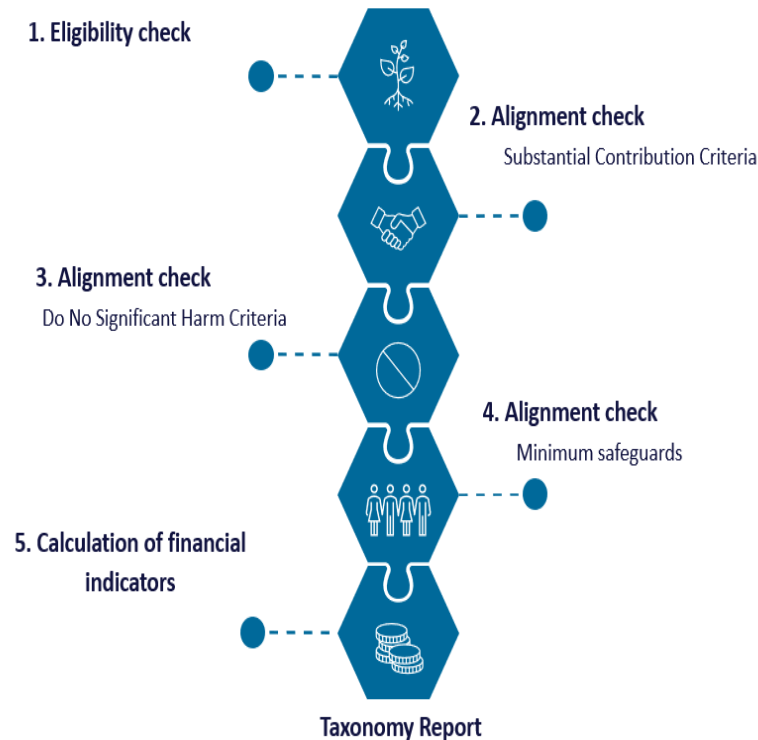
The company's compliance with the minimum safeguards required by Article 18 of the Regulation is evaluated. These are basic principles related to human rights, labor standards, anti-corruption measures, and responsible business conduct, as outlined by international standards (UN, OECD, ILO). Non-compliance with these safeguards means that the activity cannot be considered aligned, even if it meets the environmental criteria.

### **Calculation of Financial Indicators**

The financial figures related to eligible and aligned activities are calculated. Specifically, revenues, capital expenditures (CapEx), and operating expenses (OpEx) connected to these activities are identified, and the percentage they represent of the company's total is computed.

### **Reporting & Disclosure**

Preparation of a report on the EU Taxonomy, which presents in detail the results of the methodology, the eligibility and alignment rates per indicator, as well as the calculation methodology and the assumptions followed. For the 2025 fiscal year, the Group chose not to utilize the simplifications introduced by Delegated Regulation (EU) 2026/73, however, it will adapt its methodology in the next fiscal year.



## Eligibility Check

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

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

Based on the above, the Company has evaluated a total of 2 activities.



### Eligible Company Activities

Economic Activities defined in the EU Classification	Activity Description	Environmental Target
5.5 Collection and transport of non-hazardous waste in fractions separated at source	Separate collection and transport of hazardous waste prior to treatment, material recovery or disposal, including the construction, operation and upgrading of facilities involved in the collection and transport of such waste, such as hazardous waste transfer stations, as a means for appropriate treatment	Climate Change Mitigation (CCM) / Climate Change Adaptation (CCA)
7.3 Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment	Climate Change Mitigation (CCM) / Climate Change Adaptation (CCA)

### Non-Eligible Activities

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

### Taxonomy aligned activities

#### Alignment check – Substantial Contribution Criteria

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

#### Collection and transport of non-hazardous waste in fractions separated at source – Activity number 5.5

The criterion of significant contribution for activity 5.5 is described as follows: “All non-hazardous waste that is collected and transported separately and separated at source is intended for preparation for reuse or for recycling operations.”.

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

- Hellenikon Infrastructure Projects – Phase 1,
- Sklavenitis Magoula Site,



and with a view to environmental protection, has incurred expenses related to the collection and transport of waste, which is carried out in accordance with the appropriate conditions that prevent its leakage into the environment or into water recipients.

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

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

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

- Hellenikon Infrastructure Project – Phase 1,
- Patras - Pyrgos motorway,
- Bralos – Amfissa motorway,
- Ioannina – Kakavia (Ionia Odos Extension),
- Papastratos expansion,
- Sklavenitis - logistics center construction,
- Thessaloniki FLYOVER,

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

In particular, the Company's expenses include the supply and installation of modern LED lighting systems, which significantly contribute to the reduction of electricity consumption, as well as efficient new technology air conditioning systems with high energy class. In addition, other high-energy-efficient final electricity consumption equipment is included, such as electronic and electrical equipment, which meets the applicable EU eco-design and energy labeling standards, contributing to the overall improvement of the energy efficiency of the facilities.

### **Alignment check – Do No Significant Harm Criteria (DNSH)**

The Company, recognizing its responsibilities for environmental protection, acts with the spirit of Sustainable Development as its guiding principle. Specifically, for the activities that meet the substantial contribution criteria and have been analyzed above, the Company has adopted and applies the provisions of Article 17 of the EU Taxonomy Regulation and the corresponding delegated act for climate. The evaluation of the *Do No Significant Harm* (DNSH)



criteria reflects the Company's commitment to the continuous improvement of environmental practices. Below is a summary analysis of the eligible activities in relation to the DNSH criteria.

### **Climate Change Adaptation**

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

### **Sustainable Use and Protection of Water and Marine Resources**

The DNSH criteria for sustainable use and protection of water resources are irrelevant.

### **Transition to a Circular Economy**

For the eligible activity 5.5, the DNSH criterion "All separately collected and transported non-hazardous waste that is separated at source is intended for preparation for reuse or recycling" is covered. In particular, the separately collected waste fractions are not mixed, during the storage and transport stage, with other waste or materials of different properties, ensuring that they remain suitable for reuse or recycling, in accordance with the applicable waste management regulatory framework.

As regards the other eligible activities, the DNSH criteria in the circular economy sector do not apply.

### **Pollution Prevention and Control**

For eligible activity 7.3 the DNSH criterion "The building elements and materials shall meet the criteria set out in Appendix C to this Annex [Annex I (2021/2139/EU)] is not met. In the case of adding thermal insulation to an existing building cell, a building inspection shall be carried out in accordance with national legislation, by a competent specialist trained in asbestos investigation. Any removal of insulation containing or likely to contain asbestos, any breaking or drilling or screwing with a power tool or removal of insulating board, tiles and other materials containing asbestos shall be carried out by suitably trained personnel, with health monitoring before, during and after the completion of the works, in accordance with national legislation."

For the remaining eligible activities the DNSH criteria for pollution are not applicable.

### **Protection and Restoration of Biodiversity and Ecosystems**

The activities are irrelevant with regard to technical criteria for the protection and restoration of biodiversity and ecosystems.



## Audit Summary

Economic Activities defined in the EU Classification	Are the Significant Contribution Criteria (SCC) met?	Compliance with DNSH criteria
5.5 Collection and transport of non-hazardous waste in fractions separated at source	✓	X
7.3 Installation, maintenance and repair of energy efficiency equipment	✓	X

## Alignment check with Minimum Social Safeguards

### EU Taxonomy Regulation

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

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

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

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

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

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

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



## Human Rights

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

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

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

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

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

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

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

## Bribery/Corruption

AVAX, being one of the strongest companies in the country and with a wide presence in the international market, has developed a culture that focuses on the transparency of operational processes, with benefits to overall efficiency. Faithful to good governance, the company's management implements a certified Anti-Bribery Management System, in accordance with the requirements of the International Standard ISO 37001:2016.

In this regard, the Company has set itself the goal of continuing and expanding its activities in the construction of projects, while at the same time seeking to effectively combat corruption. To achieve this goal, within the Bribery Policy approved by the Board of Directors, the following axes are set:

- **Corporate Orientation:** A firm prohibition against bribery as a phenomenon.
- **Full and immediate compliance** with relevant legislative and regulatory anti-bribery requirements.
- **Establishment of a Code of Ethics** and objectives within it against bribery.



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

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

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

### **Tax Matters**

Regarding tax issues, the Company recognizes their significant nature and considers tax transparency to be of utmost importance. To this end, it ensures its compliance with tax and accounting laws, as well as with the requirements of applicable legislation. In support of this, the Company has received Tax Compliance Certificates with an "Unqualified Opinion" following tax audits for the years 2016 through 2024 of the Company and its subsidiaries, conducted by Certified Public Accountants. It should be noted that for the years 2016 and onwards, tax audits and the issuance of Tax Compliance Certificates by the Certified Auditors are optional, but both the Group and the Company have chosen to continue with the tax audits by the Certified Auditors, thus demonstrating their commitment to tax transparency in general. Finally, the Financial Management Department is responsible for ensuring the Company's compliance with tax and other financial obligations towards the relevant public authorities and agencies. The tax audit by the relevant public authorities has been completed up until 2021.

### **Fair Competition**

The Company promotes a healthy and fair competition framework that is explicitly defined in the approved Code of Business Conduct. In this regard, the Company obliges its employees and associates to comply with the rules of fair competition and not to act in deviation from them when acting on its behalf. In addition, the Code also includes examples of behaviors that constitute violations of competition law.

In addition, the Company's Management has issued a corporate "Compliance Manual" available on the Company's website [www.AVAX.gr](http://www.AVAX.gr). It includes an overview of the rules of European and Greek Competition Law and guidelines



for the management of issues governed by these rules. The Group is committed to complying with the provisions of competition law.

Finally, the Company expects private or public partners, subcontractors, suppliers and contractors across the entire spectrum of its activities and functions to act in their relationships based on the principles of fairness, transparency, trust, honesty and integrity. In fact, it is a non-negotiable principle of its policy that any transactional relationship with partners, suppliers, consultants, subcontractors and contractors who are found to be implementing illegal or anti-competitive practices, be terminated.

### European Taxonomy KPIs

This chapter presents the percentages of annual turnover from sales of products and services, capital (CapEx) and operating (OpEx) expenses corresponding to the economic activities of the Group that were deemed ineligible, eligible or aligned for the purposes of the EU Classification, according to the description of these activities and taking into account the corresponding NACE activity codes, as well as the relevant technical screening criteria as set out in Delegated Regulations 2021/2139/EU and 2022/1214/EU.

Under the implementing provision on the publicity of activities, undertakings are required to disclose what percentage of their activities meet the criteria of the Classification or are coordinated with them, compared to the total range of their activities. In this context, companies must report three key measurable performance indicators: Turnover, Operating Expenditure, and Capital Expenditure. These three indicators, known as Key Performance Indicators (KPIs), are the main indicators that reflect how companies' activities align with the environmental and Sustainable Development-related objectives set out in the EU Taxonomy.

#### Turnover KPI (%)

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

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

BTE	Part of net turnover from services linked to economic activities eligible for classification	44.810.515
Turnover (%)	= $\frac{\text{Part of net turnover from services linked to economic activities eligible for classification}}{\text{Net amount of Working Cycle}}$	= $\frac{44.810.515}{921.900.429}$
		921.900.429

During the previous reporting period, the Group presented an eligible Turnover, which amounted to 12.43%. Specifically, for the CCM 5.1 activity, 4.87% for the CCM 4.16 activity, 1.30% and for the CCM 7.3 activity, 6.25%. It is noted that any activities not included in the 2025 disclosures are due to the non-existence of eligible expenses for the financial year in question.



### **Capital expenditure KPI (%)**

The percentage of capital expenditure is calculated as the numerator divided by the denominator as defined below: The numerator covers additions to tangible and intangible assets during the financial year under review before depreciation and any remeasurements, including those resulting from revaluations and impairments, for the financial year concerned and excluding changes in fair value, and are considered to be aligned with Taxonomy and the relevant technical screening criteria.

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

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

BTE Capital Expenditure (%)	=	$\frac{\text{Eligible capital expenditure classification}}{\text{Total Capital Expenditure}}$	=	$\frac{206,969}{23.703.692}$
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During the previous reporting period, the Group presented eligible Capital Expenditures, which amounted to 1.62%. Specifically, for the CCM activity 4.16, 0.11% and for the CCM activity 7.3 and 1.51%. It is noted that any activities not included in the 2025 disclosures are due to the non-existence of eligible expenditures for the financial year in question.

### **Operational expenditure KPI (%)**

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

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

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



BTE Operating Expenditure (%)	=	$\frac{\text{Eligible for the classification Operating Expenditure}}{\text{Total Operating Expenditure}}$	=	$\frac{0}{12.841.040,33}$
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During the previous reporting period, the Group did not present eligible Operating Expenses and they amounted to 0%. It is noted that any activities not included in the 2025 disclosures are due to the non-existence of eligible expenses for the said financial year.

The financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) / International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU). The accounting principles relevant to the preparation of this report are presented in Section C of the Annual Financial Report for the Financial Year from 1 January to 31 December 2025.

## Overall results

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



## Turnover

According to the BTE of turnover, 4,86% of activities are eligible, for 2025.

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")							Taxonomy aligned proportion of total turnover, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)				
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			5%																	
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
			0%	0%	0%	0%	0%	0%	0%							0%	-			
			0%	0%	0%	0%	0%	0%	0%							0%	-			
			0%	0%	0%	0%	0%	0%	0%							0%	-			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	0%	-	0%	0%	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Collection and transport of non-hazardous waste in source segregated fractions		9.542.522	1%																	
Installation, maintenance and repair of energy efficiency equipment		35.267.993	4%																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		44.810.515	5%																	
<b>Total (A.1+A.2)</b>		<b>44.810.515</b>	<b>5%</b>																	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy-non-eligible activities		877.089.914	95%																	
<b>Total (A+B)</b>		<b>921.900.429</b>	<b>100%</b>																	



## Capital Expenditure

According to the capital expenditure BTE, 0,87% of activities are eligible for FY 2025.

Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transition activity) (21)
				Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			<b>1%</b>																	
<b>A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)</b>																				
			0%	0%	0%	0%	0%	0%	0%							0%	-			
			0%	0%	0%	0%	0%	0%	0%							0%	-			
			0%	0%	0%	0%	0%	0%	0%							0%	-			
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>		<b>0%</b>	<b>0%</b>	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>																				
Collection and transport of non-hazardous waste in source segregated fractions (CapEx A)		106.838	0%																	
Collection and transport of non-hazardous waste in source segregated fractions (CapEx B)		0	0%																	
Collection and transport of non-hazardous waste in source segregated fractions (CapEx C)		0	0%																	
Installation, maintenance and repair of energy efficiency equipment (CapEx A)		100.131	0%																	
Installation, maintenance and repair of energy efficiency equipment (CapEx B)		0	0%																	
Installation, maintenance and repair of energy efficiency equipment (CapEx C)		0	0%																	
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>206.969</b>	<b>1%</b>																	
<b>Total (A.1+A.2)</b>		<b>206.969</b>	<b>1%</b>																	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>Capex of Taxonomy-non-eligible activities</b>		<b>23.496.723</b>	<b>99%</b>																	
<b>Total (A+B)</b>		<b>23.703.692</b>	<b>100%</b>																	



## Operating Costs

According to the BTE of operating costs, 0% of activities are eligible for FY 2025.

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)						
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			<b>0%</b>																		
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																					
			0%	0%	0%	0%	0%	0%	0%								0%	-			
			0%	0%	0%	0%	0%	0%	0%								0%	-			
			0%	0%	0%	0%	0%	0%	0%								0%	-			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	-	0%	0%	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
Collection and transport of non-hazardous waste in source segregated fractions (OpEx A)		0	0%																		
Collection and transport of non-hazardous waste in source segregated fractions (OpEx B)		0	0%																		
Collection and transport of non-hazardous waste in source segregated fractions (OpEx C)		0	0%																		
Installation, maintenance and repair of energy efficiency equipment (OpEx A)		0	0%																		
Installation, maintenance and repair of energy efficiency equipment (OpEx B)		0	0%																		
Installation, maintenance and repair of energy efficiency equipment (OpEx C)		0	0%																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																		
Total (A.1+A.2)		0	0%																		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
OpEx of Taxonomy-non-eligible activities		12.841.040	100%																		
Total (A+B)		12.841.040	100%																		



## Social

### ESRS S1 – Own Workforce

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

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

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

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

The main pillars of this strategy include:



The Group recognizes the importance of protecting human rights and is committed to operating in accordance with internationally recognized standards in this area. In the context of its activities, it promotes practices that ensure decent and fair working conditions and does not accept practices of forced or compulsory labor or child labor. This commitment applies to all of the Group's activities and professional relationships, including collaborations with third parties and its supply chain.

The Group's workforce consists mainly of salaried employees, while there is also a percentage of self-employed workers. The categories of employees included in the analysis below concern both male and female employees in the Group's offices, as well as personnel working on construction sites and under its operational control. Due to the nature and risk of work on construction sites, special emphasis is placed on identifying the impacts, risks and opportunities related to occupational safety and health.



Material issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value chain
ESRS S1 Own workforce	Safety, Health and Well-being of Employees	Inadequate training and supervision can increase the severity of incidents.	Risk	Own operations
		Use of technology (sensors, wearables) to monitor conditions and immediately address risks.	Opportunity	
	Human rights protection	Legal consequences and fines for violation of labor or other relevant legislation.	Risk	Own operations
		Strengthening corporate culture with training on human rights issues.	Opportunity	Own operations
	Employee training & development	Insufficient investment in human resources development may lead to loss of competitiveness and inhomogeneity in the level of knowledge and skills within the Group.	Risk	Own operations
		Attracting top talent and strengthening the company's reputation as a responsible and dynamic employer, leading to higher staff retention.	Opportunity	Own operations
	Diversity and equal opportunities	Implementation of diversity policies (including gender, nationality, age, etc.) and regular training.	Opportunity	Own operations
		Possible incidents of direct or indirect discrimination.	Risk	Own operations
	Labor practices	Introduction of performance evaluation systems with an emphasis on employee development.	Opportunity	Own operations
		Imposition of fines and legal sanctions for violations of labor laws.	Risk	Own operations
		Promotion of the company as an attractive employer.	Opportunity	Own operations



Material issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time horizon	Value chain
ESRS S1 Own workforce	Labor practices	Construction activities on construction sites pose an increased risk of occupational accidents and diseases, putting the health and safety of workers at risk.	Negative	Potential	Medium term	Own operations
		Strengthening the health and safety culture is ensured through the systematic implementation of targeted training activities, regular risk assessment and updating, as well as the implementation and maintenance of certified management systems.	Positive	Potential	Medium term	Own operations
	Diversity and equal opportunities	Creating an inclusive work environment enhances equal opportunities, improves employee well-being and supports the development of a diverse and resilient workforce. Inclusive practices increase participation, enhance collaboration and contribute to the formation of an organizational culture where all employees can perform and develop.	Positive	Actual	Medium term	Own operations
		Enhancing employee performance and satisfaction through the provision of continuous training and professional development opportunities strengthens the skills of human resources and supports their long-term commitment. These practices contribute to the formation of a workforce	Positive	Actual	Medium term	Own operations



		with a high level of motivation, expertise and adaptability, enhancing the Group's operational efficiency and supporting the broader social sustainability goals.				
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**[S1-1, S1-3, S1-4] Policies and Actions related to Own Workforce**

**[S1-1] Policies related to own workforce**

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

**A. Health, Safety and Employee Well Being**

***Health and Safety Policy Statement***

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

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

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

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

- **Occupational Health and Safety:** Ensuring the health and safety of all employees, including collaborating entities and subcontractors, with the aim of preventing risks and maintaining their well-being in the workplace.



- **Protection of Infrastructure and Equipment:** Ensuring the safe and uninterrupted operation of technical infrastructures and equipment through proper maintenance and adherence to safe management practices.
- **Protection of the Natural and Urban Environment:** Preventing and minimizing the environmental impacts associated with the Group's activities, promoting sustainability and responsible business operations.

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

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

### **Road Safety Policy**

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

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

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

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

The Road Safety Policy is a fundamental commitment of the Group and a guiding principle for the entire hierarchy and its staff. The Policy is available online at the following link: <https://avax.gr/en/dilwseis-politikis-etairias/>.

### **B. Protection of Human Rights**

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



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

The Group is committed to maintaining a working environment of mutual respect, meritocracy, transparency and mutual trust, protecting the standard of living and well-being of its employees. For this reason, it fully complies with applicable laws on wages and working hours, including minimum wage provisions, as well as any other legislative or regulatory framework concerning the rights and obligations of employees. All employees are paid an adequate salary, in accordance with the legislation in force in each country and are covered by social security.

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

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

### **C. Diversity & Equality**

#### **Equality, Diversity & Inclusion Policy**

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

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



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

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

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

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

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

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

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

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

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

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

### **Violence and Harassment Policy**

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



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

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

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

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

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

The Group has procedures in place to identify, manage and remediate actual or potential adverse impacts that may affect its workforce. These procedures are based on a set of policies and governance mechanisms covering occupational health and safety, equal opportunities, diversity and inclusion, combating violence and harassment, and protecting human rights. In this context, the Group implements employee training and awareness programs, implements occupational risk prevention measures and promotes a supportive work environment that contributes to reducing psychological stress and enhancing staff well-being.

To address incidents or complaints related to the workforce, the Group has established investigation and reporting procedures. For each issue that arises, a competent monitoring and control committee is appointed, which examines the report, assesses the facts and recommends appropriate corrective or remedial measures. In cases where immediate crisis management is required, a Crisis Management Team is activated, which identifies and implements appropriate response actions on an ad hoc basis.

In addition, the Group has established communication channels through which the workforce can express concerns, complaints or needs, as well as submit reports regarding possible violations of policies or principles. The available channels include a dedicated reporting platform, the possibility of direct communication with competent services or managers, electronic submission via email, as well as submission of a report via letter. These mechanisms ensure the confidentiality of information, the possibility of anonymous reporting and the protection of employees from possible retaliation. The Human Resources Department is responsible for communicating with employees.

The communication channels and the relevant procedures have been communicated to the workforce through internal updates, electronic mail, publication on the corporate intranet and the Group website, as well as through the relevant policies and training actions. At the same time, a report monitoring system operates, through which the



categories and frequency of issues that arise are recorded and evaluated, in order to identify recurring issues and propose corrective actions.

#### **[S1-4] Actions related to the workforce**

##### **A. Health, Safety and Employee Well being**

###### ***Health and Safety of the Workforce***

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

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

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

###### ***Risk Identification and Management***

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

###### ***Incident and Emergency Management***

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

###### ***Management of Subcontractors and External Partners***

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



### ***Use of Digital Tools and Innovative Technologies***

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

### ***Employee Training and Awareness***

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

### ***Employee Participation and Consultation***

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

### ***Voluntary Health and Wellness Promotion***

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

## **B. Human Rights Protection**

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

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

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

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



**A Work Environment  
of Mutual Respect**

The Group promotes meritocracy, transparency, and mutual trust in the workplace. It fully complies with legislation on minimum wage and working hours, enhancing respect for diversity and combating violence and harassment.

**Health and Safety**

A safe and healthy working environment is provided through the implementation of preventive measures to prevent accidents and minimize health risks for employees. 100% of employees are covered by a Health and Safety system.

**Child Protection**

The respect for children's rights is ensured, including protection, education, and freedom of expression. The employment of children below the legal minimum age is strictly prohibited.

**Prohibition of Forced Labour**

The Group explicitly prohibits all forms of forced or compulsory labour, as well as any activities related to human trafficking.

**Freedom of Association  
& Collective Bargaining**

The right of employees to associate and participate in collective bargaining is ensured, and practices of intimidation or harassment of employees due to their involvement in unions are prevented. 100% of employees are covered by a collective labour agreement and are compensated with a fair salary.

**Personal Data Protection**

The Group fully complies with the General Data Protection Regulation (GDPR) and national legislation, taking all necessary technical and organizational measures to ensure the protection of personal data of employees and partners.

**Interaction with  
Local Communities**

The Group strengthens its relationships with local communities by promoting initiatives that respond to their needs and contribute to job creation and local development.

**C. Diversity and Equal Values**

The Group is committed to placing fair treatment, respect, and the provision of equal opportunities at the core of its operations, aiming for continuous improvement and development. Promoting equal treatment of employees is a fundamental priority for the Group. In this context, the Group integrates the 10 Principles of the United Nations Global Compact into its corporate values, which include the protection of human rights, the right to work, ensuring well-being for all ages, gender equality, and reducing inequalities within and between countries.

Diversity and equal opportunities are integral parts of the Group's strategy for sustainable development. The Group adopts the approach that this development can only be achieved when the right conditions are created to encourage diversity, promote dignity, and strengthen inclusion both in the workplace and in the broader society. Fostering an environment of respect, equality, and inclusion empowers employee commitment, creativity, and innovation, and significantly contributes to the achievement of the Group's economic prosperity and sustainable growth.



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

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

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

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

#### **D. Employee Training and Development**

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

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

The parent company has obtained the ACCA Approved Employer certification, a distinction that highlights the high level of support and career development opportunities it provides to its staff, particularly in the fields of accounting, finance, and management. This certification certifies that "students," "affiliates," and "members" of ACCA within the



company possess comprehensive skills, impeccable professional ethics, and specialized knowledge, contributing to sustainable development and adding value across all areas of activity.

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

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

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






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

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

The Group, recognizing the importance of the Group's human resources as a key success factor, is committed to maintaining a fair, safe and supportive working environment. It applies modern human resources management practices and systematically collects data for the analysis and monitoring of relevant indicators, ensuring compliance with transparency and sustainable development standards.

In order to collect numerical data concerning its workforce, the Group extracted Headcount data from the Group's HRMS system with a reference date of the last working day of each reporting year, i.e. 31/12/2025. It is noted that all employees in the Group are permanent.

Number of Employees by Gender			
Number of Employees by Gender			
<b>AVAX</b>	1.564	297	<b>1.861</b>
<b>JOINT VENTURES</b>	326	81	<b>407</b>
<b>AVAX BRANCHES</b>	428	24	<b>452</b>
<b>ETETH</b>	44	18	<b>62</b>
<b>iXion</b>	4	6	<b>10</b>
<b>ATHENS MARINA</b>	12	6	<b>18</b>
<b>TASK AVAX</b>	153	122	<b>275</b>
<b>AUTECO</b>	63	31	<b>94</b>
<b>AVAX DEVELOPMENT</b>	8	8	<b>16</b>
<b>Total</b>	<b>2.602</b>	<b>593</b>	<b>3.195</b>



The following table presents the Group's total human resources for the years 2024 and 2025.

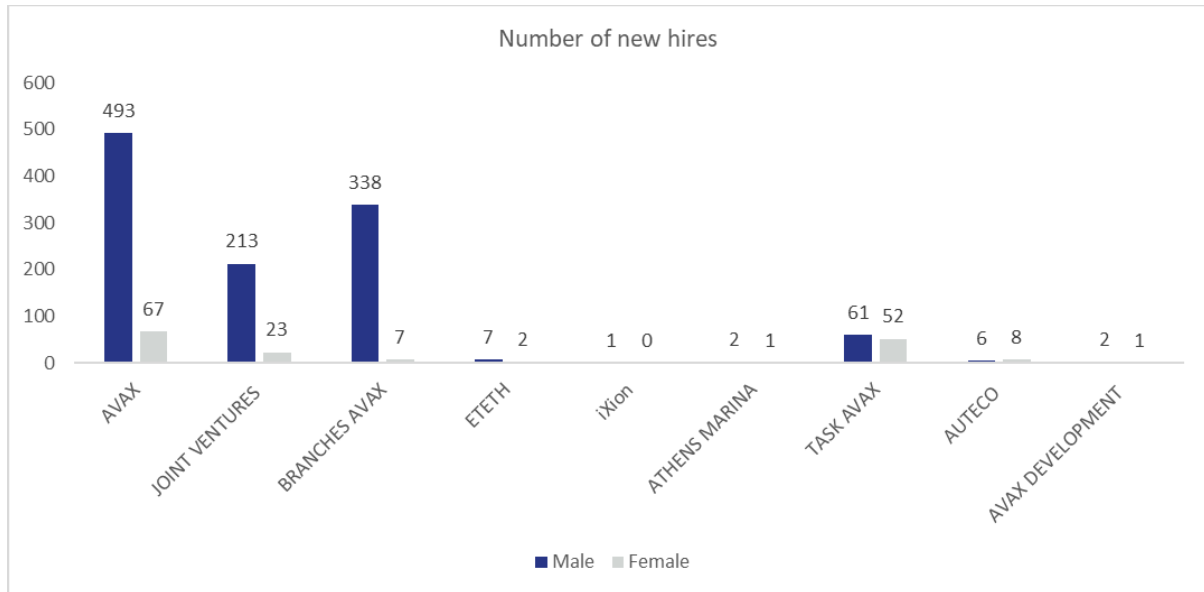
Total number of employees		
	2024	2025
AVAX	1.985	1.861
JOINT VENTURES	328	407
AVAX BRANCHES	504	452
ETETH	98	62
iXion	12	10
ATHENS MARINA	18	18
TASK AVAX	248	275
AUTECO	95	94
AVAX DEVELOPMENT	15	16
<b>Total</b>	<b>3.303</b>	<b>3.195</b>

The table below provides a detailed breakdown of the number of employees by gender and type of employment.

Employment data by gender						
Group	Male	Female	Male	Female	Employees	
	Full time		Part time		Permanent contract	Term contract
AVAX	1.563	290	1	7	1833	28
JOINT VENTURES	326	79	0	2	326	81
AVAX BRANCHES	428	24	0	0	428	24
ETETH	44	17	0	1	44	18
iXion	4	6	0	0	4	6
ATHENS MARINA	12	6	0	0	12	6
TASK AVAX	143	79	10	43	207	68
AUTECO	63	29	0	2	63	31
AVAX DEVELOPMENT	8	8	0	0	8	8
<b>Total</b>	<b>2.591</b>	<b>538</b>	<b>11</b>	<b>55</b>	<b>2.925</b>	<b>270</b>



The chart below presents the number of new hires with a breakdown by gender and by company.



Accordingly, employee departures were recorded in the Group's companies for various reasons, such as voluntary departures, layoffs and retirements. The total number of employees who left the Group's companies is presented below, with a breakdown by gender and by company.

The table below presents the total number of employees who left the Group's companies in the year 2025. The employee mobility rate amounted to 28.45% in 2025.

Employee mobility						
Group companies	Male	Female	Male	Female	Male	Female
	Layoffs		Voluntary departures		Retirement	
AVAX	108	11	172	21	5	1
JOINT VENTURES	11	0	47	7	0	0
AVAX BRANCHES	336	3	112	4	0	0
ETETH	5	0	4	1	-	-
iXion	0	0	0	2	0	0
ATHENS MARINA	0	0	2	0	0	0
TASK AVAX	5	5	19	16	0	0



<b>AUTECO</b>	3	2	5	2	0	0
<b>AVAX DEVELOPMENT</b>	0	0	0	0	0	0
<b>Total number of departed employees w</b>	<b>468</b>	<b>21</b>	<b>361</b>	<b>53</b>	<b>5</b>	<b>1</b>
<b>Percentage of departed employees by gender</b>	<b>18%</b>	<b>4%</b>	<b>14%</b>	<b>9%</b>	<b>0,2%</b>	<b>0,16%</b>
<b>Percentage of departed employees</b>	<b>32%</b>		<b>13%</b>		<b>0,2%</b>	

#### [S1-7] – Characteristics of non-employees in the same workforce of the company

During the reporting year, the Group employed 519 people who were self-employed. The table below is per company.

<b>Self employed</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
<b>AVAX</b>	294	90	384
<b>JOINT VENTURES</b>	74	25	99
<b>BRANCHES</b>	0	0	0
<b>ETETH</b>	14	8	22
<b>iXion</b>	8	1	9
<b>ATHENS MARINA</b>	0	0	0
<b>TASK AVAX</b>	3	0	3
<b>AUTECO</b>	2	0	2
<b>AVAX DEVELOPMENT</b>	0	0	0
<b>Total</b>	<b>395</b>	<b>124</b>	<b>519</b>

#### [S1-8] – Coverage by collective labor agreements and social dialogue

The Group recognizes the importance of ensuring fair and transparent labor relations and promotes meaningful dialogue between employees and management. The terms of employment of employees are determined in accordance with applicable labor legislation as well as the applicable collective labor agreements.

In the year 2025, 2,743 Group employees are covered by collective labor agreements, a percentage that corresponds to approximately 83% of the total human resources. This coverage concerns employees employed by the companies AVAX (1,861 employees), ETETH (62 employees), TASK AVAX (275 employees), AUTECO (94 employees), ATHENS MARINA (18 employees), AVAX DEVELOPMENT (16 employees) and iXion (10 employees), as well as employees employed in the Group's project consortiums (407 employees).

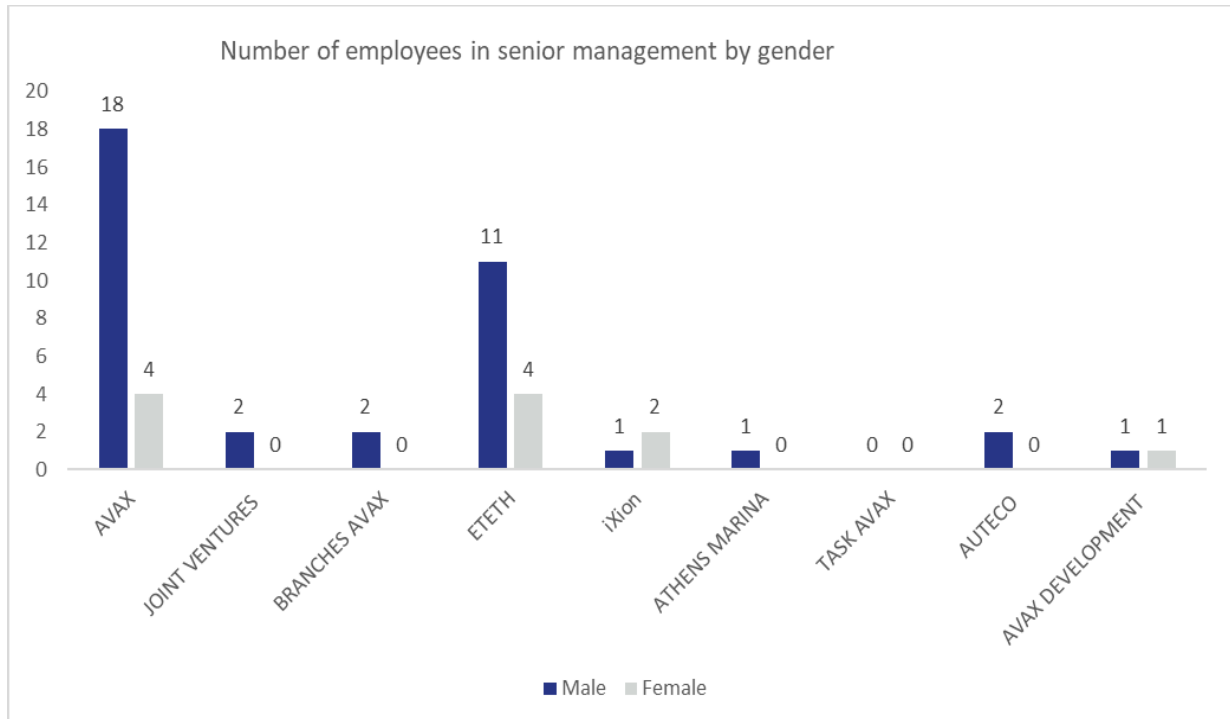
The Group operates employee representation mechanisms at the facility level. In 2025, 468 employees of AVAX work in facilities where employee representatives operate, which corresponds to approximately 25.15% of the company's workforce. In addition, 2 employees of AUTECO work in facilities where employee representatives exist. There are no corresponding employee representation structures in the other companies of the Group.

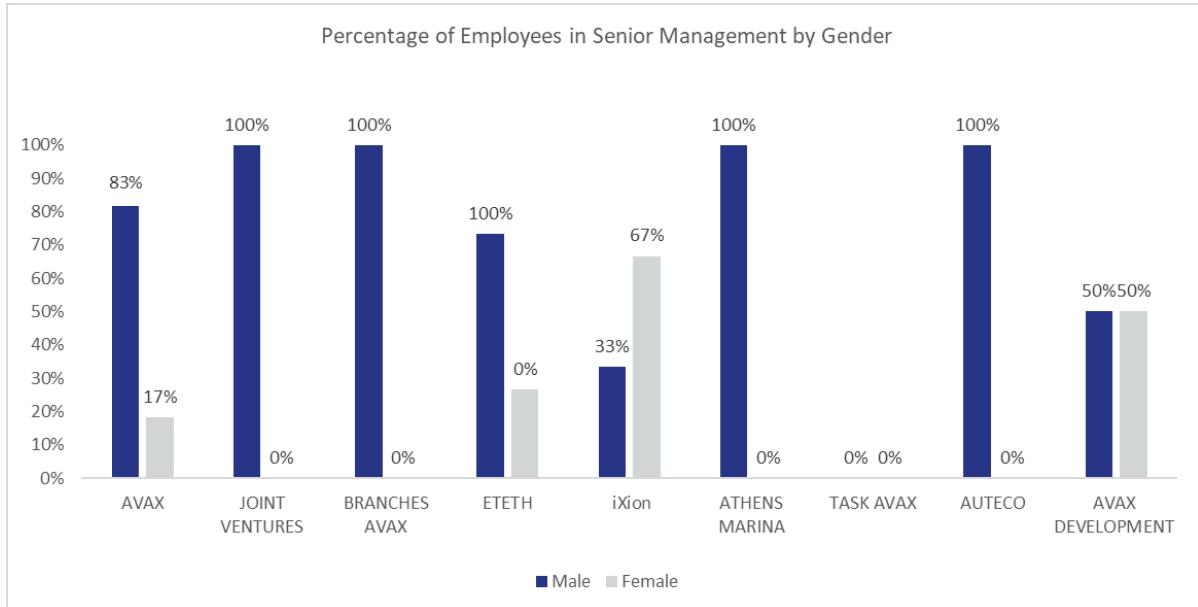


[S1-9] – Diversity metrics

Proportion of employees at senior management level	Male	Female	Total	Percentage of employees at senior management level	
				Male	Female
AVAX	18	4	22	82%	18%
JOINT VENTURES	2	0	2	100%	0%
TASK AVAX	1	0	1	100%	0%
AVAX DEVELOPMENT	1	1	2	50%	50%
iXion	1	2	3	33%	67%
ATHENS MARINA	1	0	1	100%	0%
AUTECO	2	0	2	100%	0%
ETETH	2	0	2	100%	0%
<b>Total</b>	<b>30</b>	<b>7</b>	<b>37</b>	<b>81%</b>	<b>19%</b>

It is noted that the senior management level includes Department Managers, Heads of Sectors and Heads of Independent Services with managerial rights in accordance with the employment contract they have concluded with the Group.





Regarding the proportion of employees by age group, at Group level, the smallest percentage of employees belongs to the age group under 30, while approximately equal numbers of employees are divided into the age groups 30 to 50 and over 50, respectively. The classification of the number of employees by age group is presented below, for each company of the Group.

Human Resources Data by Age Group								
Group	2024				2025			
	< 30 years old	30-50 years old	>50 years old	Total	< 30 years old	30-50 years old	>50 years old	Total
AVAX	144	712	779	1.635	180	832	849	1.861
JOINT VENTURES	21	103	122	246	52	169	186	407
AVAX BRANCHES	0	504	0	504	77	252	123	452
ETETH	4	27	33	64	5	25	32	62
iXion	3	6	3	12	2	5	3	10
ATHENS MARINA	1	9	8	18	1	9	8	18
AUTEKO	12	65	16	93	12	69	13	94
TASK AVAX	9	97	138	244	3	120	152	275
AVAX DEVELOPMENT	0	9	6	15	0	9	7	16
<b>Total</b>	<b>194</b>	<b>1.532</b>	<b>1.105</b>	<b>2.831</b>	<b>332</b>	<b>1.490</b>	<b>1.373</b>	<b>3.195</b>



Family-related leave includes maternity leave, paternity leave, parental leave and carer's leave.

Below, the percentage of employees who received family-related leave, out of all beneficiaries, in each Group company and broken down by gender, is presented in detail. The Group's aim is to be in line with applicable legislation and to grant the right to take family-related leave, regardless of gender.

Group	AVAX		JOINT VENTURES		AVAX BRANCHES		OTHER SUBSIDIARIES		Group		
	M	F	M	F	M	F	M	F	M	F	Total
<b>Employees eligible for family-related leave</b>	1.564	297	326	81	428	24	284	191	100%	100%	100%
<b>Employees who took family-related leave</b>	14	7	1	2	7	0	2	0	1%	2%	1%
<b>Employees who are entitled to and make use of maternity leave</b>	0	2	0	1	0	0	0	0	0%	1%	1%
<b>Employees who are entitled to and make use of paternity leave</b>	12	0	1	0	0	0	1	0	1%	0%	1%
<b>Employees who are entitled to and make use of parental leave</b>	2	5	0	1	7	0	1	0	0%	1%	1%
<b>Employees who are entitled to and use carer's leave</b>	0	0	0	0	0	0	0	0	0	0	0



### **[S1-12] Persons with disabilities**

The collection of data on the disability status of employees is subject to restrictions arising from the legislation on the protection of personal data. The percentage of persons with disabilities among employees subject to legal restrictions on data collection is 0.094%.

### **[S1-13] Training and skills development measurement indicators**

Evaluation and professional development are critical elements for strengthening the capabilities of the organization. Although a fully systematic program of regular performance evaluations and professional development activities for all employees has not yet been established, the process of upgrading skills is adopted through the updates provided by each supervisor in the Human Resources Department, within the general training framework followed by the organization.

In this context, 6,319 hours of training were implemented during the reporting year at the parent company AVAX and in ETETH 320 hours of training were recorded, contributing to the upgrading of employees' skills. In addition, training expenses, amounting to 68,644 euro, reflect the commitment to continuous development and improvement of the staff.

### **[S1-14] Health and safety measurement indicators**

All employees of the Group are covered by an occupational health and safety management system, which is based on legal requirements and recognized standards or guidelines, and covers 100% of the executive and workforce. Within the Group, zero fatal work-related injuries have been recorded, both among the executive and workforce and among other employees operating on the Group's premises.

The Group implements an Occupational Health and Safety Management System in accordance with the ISO 45001:2018 standard in all its activities. The Company's policy is to continuously provide safe and healthy working conditions in all its activities, facilities and construction sites. It aims to prevent accidents and illnesses that could be caused by its activities and harm its personnel, the personnel of partners working on the projects it undertakes, third parties, as well as the equipment, facilities and the environment. The Management of AVAX S.A. provides the necessary resources and believes that every employee, subcontractor and partner assumes their responsibility in the joint effort to prevent accidents and illnesses.

At the same time, during the reporting year 2025, the Group recorded 35 incidents of employee injuries due to work, while no incident of employee illness related to work was recorded. Of these incidents, 23 concerned accidents that led to at least one day of absence from work.

In addition, the rate of recorded work-related accidents for the same executive-workforce was **3.88** in 2025, showing a decrease compared to the **4.5** recorded in 2024. The relevant indicator is calculated per 1,000,000 working hours, due to the size of the Group. Accordingly, the number of working days lost due to work-related accidents amounted to 766 days in 2025, while in 2024 it was 430 days. The accident severity rate for the previous reporting year was **66,72<sup>1</sup>**, while in 2025 it was **75.10**.

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<sup>1</sup> The index was calculated by 1,000,000 due to the size of the Group.



In the context of the continuous improvement of health and safety conditions, the Group actively implements measures to eliminate work-related risks. These measures follow the control hierarchy for risk reduction, which includes elimination, replacement, mechanical controls, marking and administrative controls, and finally personal protective equipment.

In addition, the Group systematically assesses the implementation of the Health and Safety Management System for each project and facility, such as the Head Offices and the Central Workshop, in accordance with the requirements of the relevant legislation, the contractual requirements of the customers and the ISO 45001:2018 standards. The assessment includes a review of the implementation of the system, which covers equipment, procedures, staff training and preventive measures, with the aim of achieving continuous improvement in health and safety matters.

The Group also recognizes and evaluates the health and safety impacts of its services, both for the projects it performs and for the facilities it controls. In this context, the implementation of the Health and Safety Management System is examined in each project and facility, taking into account international good practices and customer requirements, in order to ensure the maximum possible safety for employees and to improve overall performance in health and safety matters.

The total working hours for all employees, for the reference year 2025, amounted to 9,013,775 hours, showing an increase compared to 2024, when 5,329,743 hours were recorded. Correspondingly, the working hours for all employees who are not salaried but whose work and/or workplace is controlled by the organization, amounted to 1,450,473 hours for 2025.

**[S1-16] Compensation measurement indicators**

Wage gap and total compensation	Unit	2025
Wage gap between female and male	%	14,36%
Proportion of annual total remuneration	Proportion	50,27

**[S1-17] Indicators for measuring incidents, complaints and serious human rights impacts**

The Group is committed to maintaining a work environment free from all forms of discrimination and to upholding human rights at every level of its activity. In the reporting year, no incidents of discrimination were recorded, while no fines or sanctions related to such issues were imposed. Three (3) complaints or reports of concerns were recorded through the relevant channels. They were investigated and are not considered incidents of discrimination. Furthermore, there were no serious human rights issues or incidents related to the Group’s human resources that violated the UN Guiding Principles or the OECD Guidelines for Multinational Enterprises.



Indicator	Value
Discrimination incidents	3
Number of complaints filed through channels for individuals in its own workforce	3
Amount of fines, sanctions and compensation for damages resulting from discrimination incidents (including harassment and complaints)	0
Number of serious human rights issues and incidents related to workforce	0
Number of serious human rights issues and incidents related to workforce that constitute cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0
Amount of fines, sanctions and compensation for serious human rights issues and incidents related to workforce	0

### [S1] Own Workforce Targets

Within the framework of the sustainable development strategy, the Group aims for the following with regard to its workforce:

Targets	Completion Year
Development of strategic partnerships with recognized University Institutions to upgrade employee skills.	2026
Increase in total training hours and strengthen training programs in subsidiaries.	2026
Provision of a psychological support program through a special telephone line by certified psychologists.	2026-2027
Conducting an employee satisfaction survey.	2026
Reduction by 5% in the frequency of accidents compared to the previous year.	2026
Investment in the New Generation: In the context of cooperation with DYPA, AVAX Group participates in the apprenticeship program, actively investing in the development of new talents and in bridging education and professional practice.	2026-2027



## Economic Value Creation (Special topic for the Group)

Value creation is enhanced through investments in innovation, digital transformation, efficiency and sustainable infrastructure, while at the same time risk identification and management processes, such as climate and socio-economic, are integrated. The results of these assessments dynamically feed into the strategy, ensuring the resilience and continuity of the business model.

At the same time, the Group adopts a value creation approach that is not only focused on shareholders, but also extends to employees, customers, suppliers and local communities. The integration of the principles of sustainability, circular economy and responsible entrepreneurship into the strategy and business model ensures compliance with regulatory requirements and strengthens the Group’s reputation and competitiveness.

Finally, the continuous alignment with European standards and sustainability initiatives, such as the European Green Deal, confirms that value creation is not limited to financial indicators, but extends to the long-term sustainability, resilience and the Group’s contribution to the sustainable development of the economy and society.

The Group identifies significant impacts, risks and opportunities related to the topic of “Value Creation” through the implementation of a comprehensive Dual Materiality assessment. In summary, the impacts, risks and opportunities related to the topic of “Value Creation” that emerged as important parameters for the Group are presented in the tables below.

Material Issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value chain
Economic value creation and distribution	Value creation	Improving the strategy and corporate profile through the implementation of sustainable practices and alignment with international ESG standards, enhancing the company's credibility and competitiveness.	Opportunity	Own operations



Material Issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time Horizon	Value Chain
Economic value creation and distribution	Value creation	Supporting the local economy through partnerships with small and medium-sized enterprises strengthens the Group's social responsibility, contributes to local economic development and creates a positive and sustainable footprint in the communities where it operates.	Positive	Actual	Medium term	Whole value chain

The Group's value creation is inextricably linked to its business activity and is based on the adoption and implementation of principles of sound and responsible business conduct. This approach ensures that economic growth is accompanied by high standards of ethics, transparency and integrity, strengthening the trust of stakeholders and the long-term sustainability of the Group.

The relevant policies and procedures governing responsible business conduct, including issues such as business ethics, the fight against corruption and compliance with the regulatory framework, are presented in detail in section G1-1 of this Report. Through the implementation of these policies, the Group strengthens its consistent and responsible operation, ensuring that value creation is carried out in a manner consistent with the principles of sustainable development and corporate governance.

### **Actions related to value creation**

The Group implements a targeted investment plan aimed at enhancing revenue, profitability and long-term sustainability, through its presence in critical sectors of the economy at national and international level. The investment strategy focuses on identifying and exploiting opportunities that create economic value, positively influencing both the upstream and downstream value chain, for the benefit of all stakeholders.

The direct economic value generated and distributed is transparently reflected in the Group's financial statements, while its contribution to public revenues through the payment of taxes – directly and indirectly through partners and suppliers – substantially strengthens the economies of the countries in which it operates.

At the same time, the Group incorporates into its strategy the understanding of the needs of local communities, seeking to align its investment choices with social and development priorities. Through the development of long-term relationships of trust with stakeholders, it strengthens the social acceptance and sustainability of its activities.



Its contribution to sustainable development is reflected through the implementation of infrastructure projects that promote safe and accessible transportation, the development of resilient cities and the support of regional and tourism development. At the same time, it promotes local economic empowerment through the employment of workers from local communities and cooperation with local suppliers.

Finally, the Group strengthens its social role through corporate responsibility actions, contributing to the creation of timeless value that goes beyond narrow economic limits and is aligned with the principles of sustainable development.

### Key sustainability metrics

The Group's financial statements transparently present financial metrics that reflect the Group's contribution to creating and sustaining value. In this context, the Group monitors the effectiveness of the actions it implements to manage significant impacts, risks and opportunities, through financial performance indicators as reflected in its business plan and strategy.



# Governance

## ESRS G1 – Business conduct

### [GOV-1, IRO-1] Business conduct impacts, risks and opportunities

Ethical business conduct permeates AVAX’s organization and operations, constituting a central pillar and cornerstone of its corporate strategy in both the internal and external business environment. AVAX’s administrative, management, and supervisory bodies ensure sustainability and the adherence to high ethical standards, based on their role and responsibility for overseeing business conduct. The understanding of these factors and their integration into the Organisation’s operations are of critical importance for maintaining the trust of customers, partners, investors, as well as the entire workforce and all affected and interested stakeholders.

Understanding material risks and leveraging the opportunities arising from business practices are based on the expertise of the governing bodies in matters of corporate governance and ethical conduct. Through the Board of Directors’ Committees and the specific roles defined in the Internal Regulation of Operation, it is ensured that members of management possess the necessary experience to:

- Monitor compliance with the Code of Ethics and Conduct.
- Assess and integrate the principles of responsible conduct into strategic decision-making.
- Maintain the trust of customers, investors, and partners through responsible business behavior.

Operating with a commitment to the above principles across the entire scope of the organisation’s activities provides assurances of legality and of strengthening of the corporate culture, while safeguarding the interests of all stakeholders.

Material issue	Subtopic	Risk/ Opportunity Description	Risk/ Opportunity	Value chain
ESRS G1 Business conduct	Anti-bribery and corruption	Possible incidents of corruption or bribery can negatively affect the Group's reputation, shake the trust of stakeholders and result in legal sanctions and financial fines.	Risk	Own operations
		Zero tolerance policy. Implementation of comprehensive management systems and certification based on them. Training of Senior Management and staff.	Opportunity	Own operations
	Business ethics and integrity	Prosecutions for violations of competition rules and business ethics and conduct and risk of sanctions	Risk	Own operations
	Responsible supply chain	Strategic partnerships with suppliers who invest in sustainable and innovative	Opportunity	Own operations



		solutions		
		Risk of non-compliance with the regulatory framework due to failure to verify the origin of materials and equipment.	Risk	The entire value chain
	Cybersecurity	Loss of critical data and major financial losses due to interruption of business activities or extortion, with consequences for the proper functioning of the company.	Risk	Own operations
		Continuous strengthening of security measures and periodic inspections, in all activities of the Group, with the aim of reducing the risks of potential cyberattacks and stabilizing the cost of insurance against such risks.	Opportunity	Own operations

Material issue	Subtopic	Impact	Positive/ Negative	Potential/ Actual	Time horizon	Value chain
ESRS G1 Business conduct	Corporate culture	Establishing a corporate culture based on responsibility and business ethics reduces the risk of corruption, ensures the integrity of business practices and protects the Group from legal, regulatory and reputational risks. Promoting ethical behavior strengthens stakeholder trust, supports transparent and evidence-based decision-making and contributes to long-term resilience and sustainable value creation.	Positive	Actual	Medium term	The entire value chain
	Anti-bribery and corruption	Incidents of bribery or corruption may weaken the Group's corporate governance framework and undermine stakeholder trust. In addition, they can expose the organization to	Negative	Potential	Medium term	The entire value chain



		significant legal, regulatory and reputational risks, leading to financial penalties and operational impacts.				
		The adoption of a zero-tolerance approach to corruption, supported by a clear framework of policies, procedures and targeted training actions, strengthens the integrity of the Group's operations and establishes relationships of trust and transparency with stakeholders, promoting stable and long-term partnerships..	Positive	Potential	Medium term	The entire value chain

## [G1-1, G1-3] Business conduct policies and actions

### [G1-1] Policies with respect to business conduct matters

The Group has established policies aimed at managing the material impacts, risks and opportunities associated with business conduct.

All Policies relating to business conduct matters, including the Code of Ethics and Business Conduct, are continuously available to all employees and any interested stakeholder through the Company's website and internal communication channel (intranet).

The Group establishes, develops, promotes, and evaluates its corporate culture through a series of actions:

- **Induction & Training:** Through onboarding processes for new employees (induction), training programs, and awareness initiatives, the principles of ethical business conduct are instilled in the workforce.
- **Communication Channels:** Corporate culture is promoted through the website and intranet, where all relevant materials and codes of conduct are made available.
- **Training Policy:** A Training Policy is in place, which was updated in early 2026 and covers the full scope of the Company's activities, including business conduct. In particular, the Training Policy applies to the entire workforce of AVAX and the Group's Companies, subject to any case-specific obligations and training requirements, depending on the sector or specific field of activity and the applicable regulatory framework governing each of the Group's companies.

The Code of Ethics and Business Conduct records in a single document the general principles and rules that govern AVAX's commitment to adherence to the rules of business ethics across all its activities. It applies to the employees and all individuals engaged by it, as well as to all types of external partners, suppliers, and subcontractors, including joint ventures in which the Company participates, as well as other third parties. It also includes corresponding commitments of Management toward shareholders and other relevant stakeholders, and summarizes the framework of ethical professional conduct for all those employed by or acting on behalf of AVAX. The scope of application of the



Code also extends to the AVAX Group's companies. By establishing and implementing the Code, rules and objectives are set for the following:

- Organisation and management, regarding its proper functioning and the development of an efficient and effective system of planning, executing and controlling of activities, ensuring the implementation of the Code and preventing the violation of its rules by any person acting on its behalf.
- The responsibility of each employee, as a direct or indirect employee of the Group (regardless of their position in its hierarchy), to act and behave in a manner that reflects the Group's Values in any business decision or interaction.
- Conduct in relations with external partners, employees, and contractors, as well as with the market and the environment, on which it relies its internal and external activities.

The Group's Code of Ethics and Business Conduct is an integral part of the contractual terms of cooperation with employees, members of the Board of Directors, third parties and other persons acting on its behalf.

The Code of Business Conduct and Ethics is permanently available to all employees and stakeholders, including subcontractors, through the Company's website and internal communication channel (intranet). Furthermore, it is the responsibility of each of the aforementioned individuals to acquire sufficient knowledge of the laws and regulations relevant to their activities in order to recognize potential risks and know when to seek legal advice. The Code operates in conjunction with the Corporate Governance Code, forming a unified and robust system of internal control and business ethics.

Policies on business conduct matters and the description of the internal reporting mechanism, are primarily communicated through the Company's website and internal communication channel (intranet). In addition to the Whistleblowing Policy, a dedicated anti-bribery communication line and e-mail address are available.

The Whistleblowing Policy, as posted on the Group's website and internal communication channel (intranet) contains details of internal reporting channels for whistleblowers on business conduct issues. The Group is committed to investigating each report with speed, independence and objectivity, while protecting whistleblowers and ensuring the trust of all involved. According to the Policy, Whistleblowers are protected provided that, when submitting a Report or making a Public Disclosure, they had reasonable grounds to believe that the information regarding the reported breaches of EU law within the Company was true and fell within the scope of the Policy. The same protection applies to Whistleblowers who initially submitted a Report or made a Public Disclosure anonymously and were subsequently identified. Likewise, third parties connected to the Whistleblowers who could face retaliation in the workplace may also be protected, where applicable, such as colleagues or relatives of the Whistleblowers, personal businesses or legal entities in which the Whistleblowers have an interest, entities for which they work, or those otherwise linked to them through an employment relationship.

On the Group's INTRANET (ON BOARDING – Employee Trainings), a dedicated explanatory video on whistleblowing is posted, along with a Training Booklet on the prevention of bribery.

At the same time, the BoD committees, internal committees and special roles, as defined by the Internal Regulation of Operation, ensure the implementation of policies and monitor the compliance of all stakeholders.

The Group also closely monitors the operations that are at the highest risk in relation to corruption and bribery, particularly in departments such as Accounting, Procurement and Projects. In this way, it is sought to detect any irregularities in a timely manner and to take the necessary measures to prevent and deal with them, while enhancing morale and transparency in all business activities.



## **Policies of Responsible Business Conduct**

<b>Code of Ethics and Business Conduct</b>	The Group adheres to strict ethical principles, establishing the framework of conduct for employees, executives, and partners. The Code promotes corporate responsibility, reinforces integrity, and ensures that all transactions are conducted fairly and transparently.
<b>Policy against Bribery and Corruption</b>	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 training of staff to identify and respond to such phenomena.
<b>Personal Data Protection Policy</b>	The Group fully complies with the GDPR Regulation and other international legislations, 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 checks.
<b>Internal Operating Regulation</b>	This Regulation sets out the procedures and standards governing the Group's internal operation, ensuring transparency, sound administration and compliance with the obligations and requirements arising from the applicable legal and regulatory framework and the rules of business ethics and conduct.
<b>Internal Audit and Compliance Procedures</b>	To enhance transparency, strict audit procedures are in place, while the Compliance and Internal Audit Functions monitor the ongoing adherence to the Policies. In addition, through training programs, employees are constantly informed about the principles of ethical entrepreneurship and compliance with ESG standards.

### **[G1-2] Management of relationships with suppliers**

The Group implements policies and business conduct actions aimed at preventing late payments and enhancing sustainability in its relationships with its suppliers.

Ensuring a sustainable and responsible supply chain and effective procurement management are critical factors for the Group's environmental, social and economic footprint and are essential elements for achieving its operational objectives. Its supply chain is not only about sourcing and managing the necessary materials and equipment, but also about working with suppliers and partners who share the same values and commitments for sustainable development and responsible operation.

Suppliers are required to adopt the Group's environmentally friendly practices and comply with anti-bribery policies and the Code of Ethics and Business Conduct.

The Group's credit policy is shaped according to the specific circumstances of each transaction and is determined by the agreement between the parties, taking into account the size and category of the supplier.



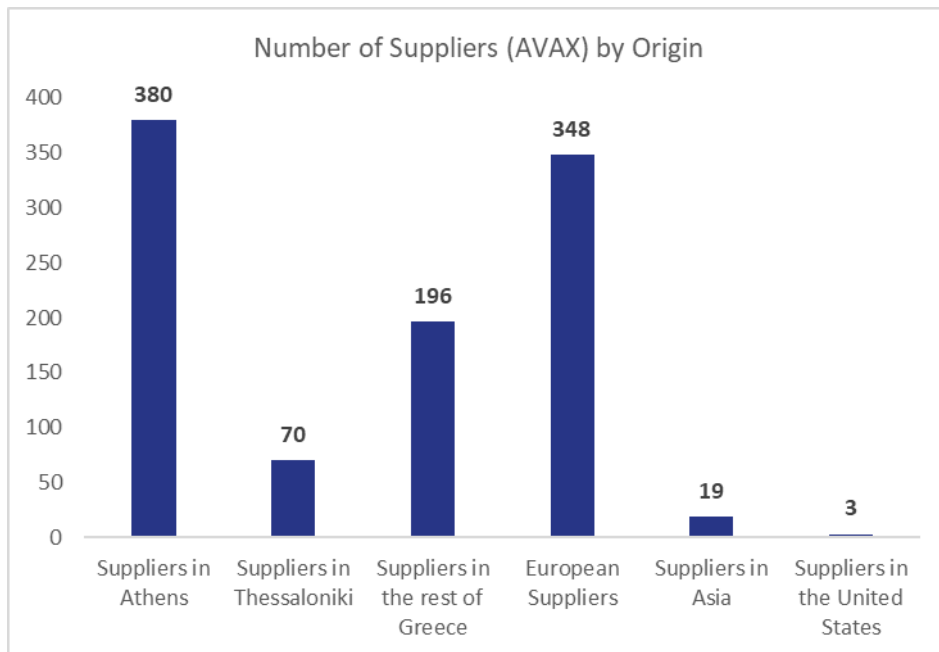
The management of the Group's relations with its supply chain is an important factor in ensuring the smooth operation of projects and the implementation of its business strategy.

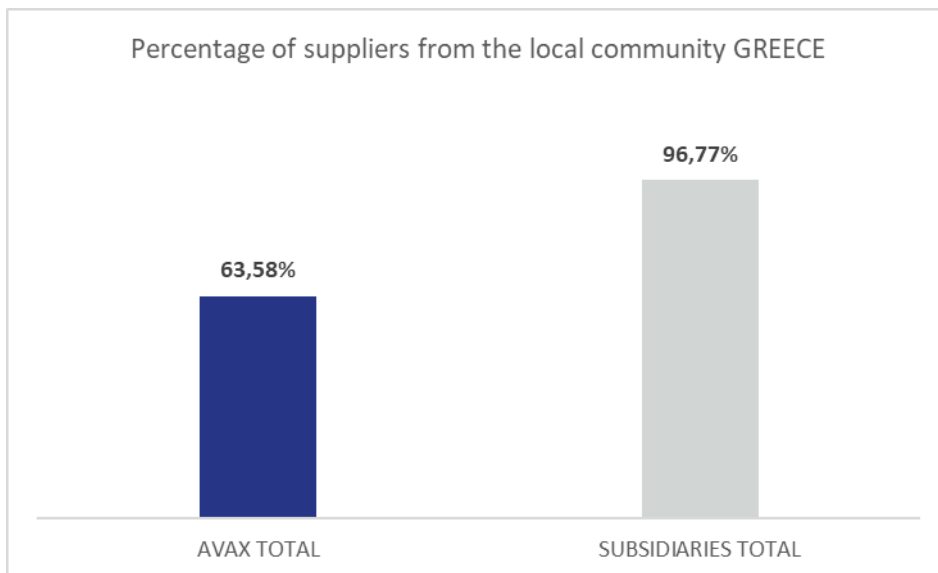
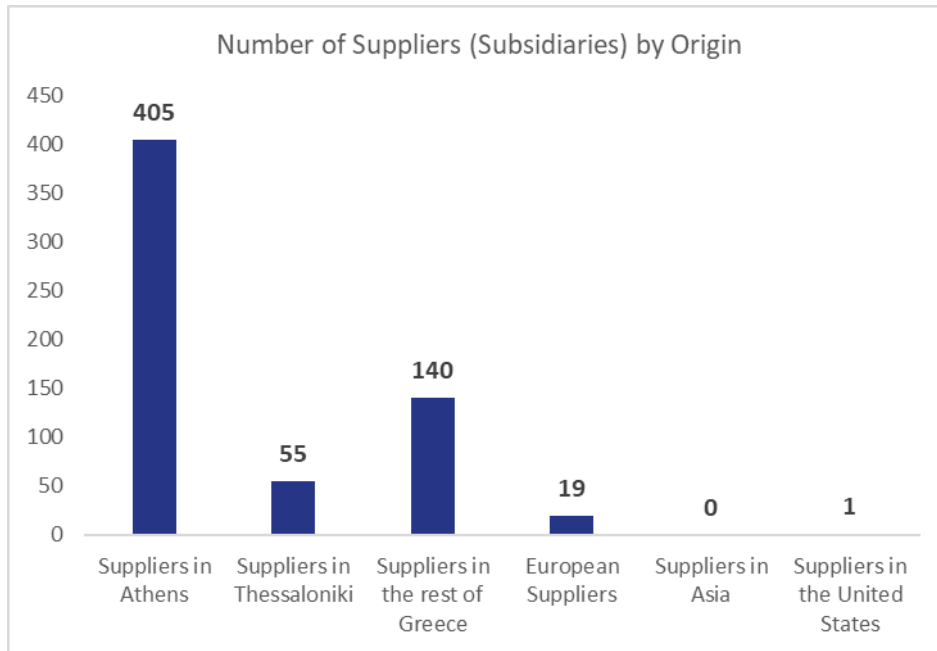
In this context, aggregated data relating to the Group's supply chain for the year 2025 are listed below. This data includes basic information on the number and geographical distribution of suppliers, the involvement of local businesses in the supply chain, as well as their assessment according to their environmental or social footprint.

Although the processes of systematic auditing, social and environmental performance assessment, as well as the management of vulnerable suppliers are in development, the Group recognizes the importance of developing integrated procurement policies, which will enhance the sustainability and resilience of its supply chain in the future.

Below are presented tables with detailed supplier transactions during the year.

	AVAX	SUBSIDIARIES
<b>General Supplier Information</b>		
Number of domestic suppliers	646	600
Number of foreign suppliers	370	20
Number of suppliers with transactions during the year	<b>1.016</b>	<b>620</b>





### Management and Sustainability Policies in Relationships with Suppliers

The credit policy is formulated according to the circumstances of each case and is agreed between the parties depending on the size and category of the supplier.



In cases where it is up to the Group, the selection of a supplier is made on the basis of sustainability criteria. These criteria are either included in the tender documents or are taken into account as per the Group's policy. In particular, each supplier is required, where appropriate, to provide assurance on the following:

- if it has certified Quality, Environmental, Health and Safety Management Systems,
- if it has procedures in place to deal with customer complaints,
- the criteria on the basis of which it evaluates and selects its suppliers/subcontractors,
- if he or she has been fined or sanctioned for breaches of safety, health, environmental legislation or for cases of bribery in the last three years,
- Corporate Social Responsibility actions,
- Description of its main activities over the last three years.

For each order of materials, services, spare parts and machinery, the order form to the supplier states that the order is given on the condition of acceptance and adoption by the supplier, of the Anti-Bribery Policy and the Code of Ethics and Business Conduct as established and followed by the Company.

### **[G1-3] Prevention and detection of corruption and bribery**

#### **Comprehensive Anti-bribery Management System in accordance with ISO 37001:2016**

AVAX implements an integrated system of policies and procedures for the prevention, detection and response to incidents of corruption and bribery, based on the requirements of the ISO 37001:2016 standard. In the context of due diligence procedures, the questionnaire method is used, inter alia, for risk assessment. At the same time, a system of internal reporting, structured according to the whistleblowing policy, is available to employees, partners, and any interested third party, which includes a dedicated communication line and email address, also covering issues related to the prevention of bribery. The investigating committee and the Internal Reporting Receiving and Monitoring Officer (R.M.O.) are separate from the Anti-Bribery Management Officer, who sees to ensure the prevention and detection of corruption and bribery, thus safeguarding the independence and objectivity during the investigation of reports.

These Policies are communicated to all stakeholders through the Group's website, the internal communication channel (intranet) but also through contracts concluded with employees, members of the Board of Directors, third parties and other persons acting on its behalf. Through induction and training and awareness-raising programs, compliance with and implementation of the anti-corruption and anti-bribery framework is ensured, in accordance with ISO standards. Among others, during the fiscal year an awareness message was sent on the occasion of International Anti-Corruption Day to the entire Company and Group, along with a specially developed training material (Training Booklet) on anti-bribery, covering all functions exposed to high risk (100%).



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

	Administrative Units	Construction sites	Critical organisational units (at risk)	Critical subsidiaries
<b>Coverage</b>	<ul style="list-style-type: none"> <li>- Internal communication awareness email</li> <li>- Sent via the KNOWB4 platform</li> <li>- Posting of anti-corruption training material on intranet</li> <li>- Whistleblowing video (including bribery) on intranet</li> </ul>	<ul style="list-style-type: none"> <li>- E-mail by Regulatory Compliance/AB MO</li> <li>- Posting of anti-corruption training material on intranet</li> <li>- Whistleblowing video (including bribery) on intranet</li> </ul>	<ul style="list-style-type: none"> <li>- Internal communication awareness email *</li> <li>- E-mail by Regulatory Compliance/AB MO</li> <li>- Sent via the KNOWB4 platform</li> <li>- Posting of anti-corruption training material on intranet</li> <li>- Whistleblowing video (including bribery) on intranet</li> </ul>	<ul style="list-style-type: none"> <li>- Internal communication awareness email *</li> </ul>
Issues covered				
Definition of bribery and corruption	✓	✓	✓	✓
Examples of acts of corruption	✓	✓	✓	✓
Consequences of corruption	✓	✓	✓	✓
AVAX Policies	✓	✓	✓	✓
Prohibition of retaliation	✓	✓	✓	✓
Reporting channels	✓	✓	✓	✓
Do's & Don'ts for the fight against bribery	✓	✓	✓	✓



\*On the occasion of International Anti-Corruption Day, an e-mail was sent to AVAX Group by Internal Communication.

Through these processes, the Group ensures that anti-corruption and anti-bribery policies and programs are implemented effectively and transparently, enhancing stakeholder trust and helping to maintain an ethical business environment and a sustainable operating model.

### **Actions concerning Business Conduct**

AVAX implements specific actions to ensure implementation of and adherence to business conduct and ethical behaviour:

- **Staff Training:** Carrying-out mandatory training programs on ethics, prevention of corruption and compliance with the Code of Ethics and Business Conduct, among others.
- **Audits:** Carrying-out regular internal and external audits by independent auditors to assess compliance with internal regulations and regulatory requirements.
- **Reporting System (Whistleblowing):** Providing anonymous and confidential communication and reporting channels to report incidents of illegal or improper behavior, violence or harassment, or violation of human rights.
- **Transparency in Business Transactions:** Implementation of strict procedures to ensure legality across all areas of business activity and to prevent conflicts of interest.
- **Policy Review:** Review, revision and update of business ethics policies, taking into account the regulatory framework and best practices.

Within this framework, an ethical and transparent business environment is ensured, strengthening the trust of the Group's investors, clients, and partners.

## **[G1-4] Business conduct metrics and targets**

### **[G1-4] Incidents of corruption or bribery**

During the reporting period, there were no violations of anti-corruption and anti-corruption procedures and standards, reflecting the effectiveness of the Group policies and prevention measures. In addition, no convictions or fines related to anti-corruption and bribery laws have been recorded. Withing this framework, the amounts related to violations are zero and are depicted in the following table. These results demonstrate the Group's commitment to an ethical and transparent business environment, enhancing stakeholder trust and contributing to the long-term sustainability and excellence of the organization.



0

Violations of anti-corruption and bribery procedures



0

Convictions for violations



0

Fines for violations



During the reporting period, fines for cases of non-compliance with laws and regulations amounted to €42.546,87. They mainly concerned labor-related issues, among others. No monetary loss was caused as a result of breaches of business ethics or as a result of legal proceedings related to data security and privacy breaches. Within the same framework, no lawsuit is pending, nor has a final decision been issued regarding monopoly practices, cartels, or unfair competition.

**[G1] Corporate Governance Targets**

Within the framework of its sustainable development strategy, the Group aims to achieve the following with regard to corporate governance:

Targets	Completion Year
Development of a Supplier Code of Conduct and of a comprehensive supply chain management framework, which includes the systematic mapping, assessment, and ranking of suppliers based on risk levels, incorporating Sustainability criteria.	2026
Continuous communication and awareness-raising for employees regarding the Group’s Sustainability framework and principles, as well as the organizational structure and governance system that support them.	2026
Updating the Code of Business Ethics to incorporate Sustainability principles and explicitly reference the Group’s obligations and commitments to all stakeholders.	2026
Zero incidents and legal convictions related to corruption and bribery.	2026

**[G1-5] Lobbying activities in Business Relationships**

The Group maintains a transparent and responsible approach to lobbying activities, which in the Greek market do not manifest themselves in the same way as in other legal systems. Instead, the Group actively participates in institutionalized and non-institutionalized bodies of collective representation of sectors, such as the Association of Technical Companies of the Upper Classes (STEAT), the Panhellenic Association of Qualified Engineers and Public Works Contractors (PEDMEDE), the Panhellenic Association of Public Works Contractors' Associations (PESEDE), the Association of Enterprises and Industries (S.E.V.) and the Athens Chamber of Commerce and Industry (ACCI), through which special issues of the sector are discussed and managed. The Group's main positions on these issues are shaped through its participation in these forums and meetings, reflecting its commitment to transparency, integrity and sustainability.

In addition, the Group has not appointed members of its administrative, management and supervisory bodies who hold a corresponding position in the public administration in the two years prior to their appointment, thus ensuring independence and the avoidance of conflicts of interest. At the same time, the contractual and legal payment term is strictly adhered to, with the average number of days for the payment of invoices being ninety (90) days.

Through these practices, the Group assures all stakeholders of integrity and transparency in its business activities, promoting a sustainable business model based on responsibility, independence and trust.



#### **[G1-6] Payment practices**

The Group's credit policy is formulated on a case-by-case basis, on terms agreed between the parties, taking into account the size and category of the supplier. In order to expand credit limits, suppliers work with specialized rating agencies, such as COFACE and ATRADIUS, and receive the necessary credit limits. At the same time, the Group provides letters of guarantee (E/E) in order to enhance the trust of suppliers. As there are significant delays in payments by the State, arrangements for overdue payments are agreed on a case-by-case basis. The Group strives to secure special working capital (on a project basis) and invoice factoring for the effective management of the project's cash flow and the payment of obligations.

Through these practices, the Group seeks to maintain a sustainable and reliable financial environment, promoting transparency and trust in all its business activities.



## Appendix

### Disclosure Requirements

The table below presents all the disclosure requirements of ESRS 2 according to the European sustainability reporting standards (ESRS) and the five thematic standards that are considered significant for the Group and guided the preparation of sustainability statements. The table can be used to navigate to information related to a specific ESRS disclosure requirement (e.g., E-1) or to disclosures specific to an entity.

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## Independent Auditor’s Limited Assurance Report on AVAX S.A. Sustainability Statement

To the shareholders of the Company “AVAX S.A.”

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of AVAX S.A. (hereinafter the “Company” and/or “Group”), included in the section “Sustainability Report” of the consolidated Board of Directors’ Report (hereinafter the “Sustainability Report”), for the period from 01.01.2025 to 31.12.2025.

### Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph “Scope of Work Performed”, as well as the evidence obtained, nothing has come to our attention that causes us to believe that:



- the Sustainability Report is not prepared, in all material respects, in accordance with article 154 of Law 4548/2018 as amended and in effect by Law 5164/2024, which incorporated article 29(a) of EU Directive 2013/34/EU into the Greek legislation;
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereinafter “ESRS”), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the "Process"), as set out the Note “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” to the Sustainability Report, does not comply with "IRO-1 Methodology" of ESRS 2 "General Disclosures";
- the disclosures included in the section “EU Taxonomy Regulation” of the Sustainability Report are not in compliance with Article 8 of Regulation (EU) 2020/852.

### **Basis for the conclusion**

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s Responsibilities” section.

### **Professional Ethics and Quality Management**

We are independent from the Company throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



## **Responsibilities of the Company's Management for the Sustainability Report**

The Company's Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "Basis for preparation" of the Sustainability Report.

More specifically, this responsibility includes:

- Understanding the context in which the Company and Group activities and business relationships take place and developing an understanding of its affected stakeholders;
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's and Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company's and the Group's Management is further responsible for the preparation of the Sustainability Report, in accordance with article 154 of Law 4548/2018 as amended and in effect by Law 5164/2024, which incorporated article 29(a) of EU Directive 2013/34/EU into the Greek legislation.

In this context, the Company's and the Group's Management is responsible for:

- Ensuring compliance of the Sustainability Report with the ESRS;
- Preparing the disclosures in section "EU Taxonomy Regulation" of the Sustainability Report in compliance with Article 8 of Regulation (EU) 2020/852;
- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Report that are reasonable in the circumstances.

The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Report.

## **Inherent limitations in preparing the Sustainability Report**

As stated in the Note to the Sustainability Report "[BP-2] Disclosures in relation to specific circumstances", the data used includes estimates of third-party providers or sector-average values. Where metrics incorporate upstream and/or downstream value chain data derived from indirect or proxy sources, such estimations are explicitly disclosed within the relevant section. The accompanying narrative outlines the specific metrics concerned, the basis of preparation, and the resulting level of estimation accuracy and reliability.

In disclosing forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the



future and possible future actions by the Company and the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected. With respect to estimation methodologies and associated uncertainties, the Group has defined the key assumptions and judgmental parameters applied. It provides transparent disclosure regarding sources of estimation uncertainty for applicable quantitative metrics and/or reported monetary amounts.

As disclosed in the Note “ESRS E1-1 – Climate Change Mitigation Transition Plan” in the Sustainability Report, the information incorporated in the relevant disclosures is based, inter alia, on climate-related scenario analyses. Such scenarios are subject to inherent uncertainties with respect to the likelihood, timing, and potential impact of future climate-related physical and transition risks.

Our work covered the items listed in the “Scope of Work Performed” section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the “Scope of Work Performed” section.

#### **Auditor’s responsibilities**

This limited assurance report has been drawn up based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Report, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal controls, to identify risks related to whether the Process, followed by the Company and the Group to determine the information referred to in the Sustainability Report does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Report is consistent with the description of the Process as disclosed in section “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” and “SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model” of the Report.

Moreover, we are responsible for:



- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Report, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.

### **Scope of Work Performed**

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 22.01.2025, as it was formed for the purpose of issuing a limited assurance report on the Company's and Group's Sustainability Report.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, April 1, 2026  
The Certified Public Accountant

Nikolaos Christos Mantzounis  
Registry Number SOEL 40551





## **N. Corporate Governance Statement**

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## **INTRODUCTION – BRIEFLY ABOUT THE CORPORATE GOVERNANCE SYSTEM – CORPORATE GOVERNANCE FRAMEWORK – ORGANISATION AND MANAGEMENT OF THE COMPANY**

Corporate governance refers to the set of rules governing the sound, transparent, and effective management of the Company through responsible organization, operation, and oversight, with the aim of creating value based on the principles of sustainable development and protecting the interests of shareholders.

The Corporate Governance Rules specifically govern the responsibilities and relationships of the members of the Company's Highest Management Body, namely the members of the Board of Directors (BoD) and its Committees, as well as the Management Committees; the responsibilities and relationships of the Executive Officers entrusted with the responsibility for day-to-day operations and ongoing management; and the relationships with the Shareholders.

The framework of corporate governance rules, as set forth in Law 4706/2020 on the corporate governance of listed public limited companies, primarily, Law 4548/2018 on public limited companies and the Decisions of the Board of Directors of the Hellenic Capital Market Commission, has been incorporated into the Corporate Governance Code adopted by AVAX, in accordance with the 2021 standard of the Greek Corporate Governance Council.

This Corporate Governance Report is a special section of the Annual Report of the Board of Directors, in accordance with the provisions set forth primarily in Article 152 of Law 4548/2018, Article 3C, Articles 9(3) and 18(3) of Law 4706/2020, and the guidelines of the Hellenic Capital Market Commission (mainly Letters 425/21.02.2022, 784/20.03.2023, 434/24.02.2025, 150/29.01.2026 and 151/29.01.2026 of the Hellenic Capital Market Commission).

The Company has adopted, monitors and evaluates and in this context develops further a holistic view of its management and control, through a coordinated model reflected in the Governance System. This framework is based on the obligations arising from the law and the current regulatory framework, but also goes beyond these, following the prevailing good governance practices in Greece, the European Union and internationally. This system, through the statutory rules, Policies and Procedures that run through all of its business activities and its supporting functions, dynamically reflects all of the Company's organisational units and their responsibilities and forms a strong, effective and competitive network of relationships and interaction between the competent corporate institutional roles and bodies by sector and pillar of activity.

From the point of view of Corporate Governance, the relevant organisational units act and take decisions in accordance with the specific provisions of the Company's Internal Regulation, which is posted in full (in Greek) on the Company's website ([Internal Regulation](#)), and report to the CEO directly or through the designated Management Committees and through the CEO to the Board. The Company has adapted its Articles of Association (Corporate Charter) to the provisions of Law 4548/2018 and has an updated Internal Regulation, approved by the Board of Directors, in accordance with the provisions of paragraph 3 of article 14 of Law 4706/2020, as certified by the Certified Public Accountants.



In accordance with the provisions of paragraph 1 of article 4 of Law 4706/2020 and the relevant provisions of the Hellenic Capital Market Commission, in March 2025 an audit was carried out by BDO Certified Public Accountants S.A. for the assessment of the implementation and effectiveness of the System of Corporate Governance of AVAX and of AVAX's important subsidiaries (AVAX Group) with date of reference the 31<sup>st</sup> of December 2024. Following the audit, an Assurance Report was issued covering the period from 17.07.2021 (commencement of the application of Law 4706/2020) to 31.12.2024, certifying that nothing came to the auditors' attention that could be considered a material weakness of the System of Corporate Governance.

In March 2026, KSi GREECE Private Capital Company, CHARTERED ACCOUNTANTS, BUSINESS CONSULTANTS, conducted a double audit to assess the adequacy and effectiveness of the System of Corporate Governance and the Internal Control System (ICS) at Group level, that is, for the Company and its significant subsidiaries. In accordance with the recommendations of the Hellenic Capital Market Commission, the assessment of the System of Corporate Governance was conducted for the fiscal year 2025, with a reference date of 31.12.2025, and the assessment of the Internal Audit System for the period from 01.01.2023, to 31.12.2025, so that henceforth the two assessments will be conducted for the same reference date and the same period.

According to the Summary Assessment Report of the System of Internal Audit and the System of Corporate Governance (March 2026), both systems are assessed as adequately designed and operational for the period under review.

### **Corporate Governance Framework - Organisation and Management of AVAX**

The Company is managed by the eleven-member Board of Directors, the Board Committees (consisting of members of the Board of Directors) and the Management Committees (consisting of both members of the Board of Directors and senior and top management). In this context, strategic decisions are taken at the level of executive members of the Board of Directors, while specific issues are decided by the respective Committees, which are staffed by executives specialised in the specific subject matter (for example by the Proposals Committee (Project Bidding Committee) and the ESG / Sustainability Committee).

All Directorates/Divisions and/or Independent Departments, as well as the Units and their Heads, are under the hierarchical direction, coordination, direction and control of the Chief Executive Officer.

There are the competent operational directorates, as the case may be, which through their heads report to the Chief Executive Officer and through him to the Board of Directors. At the same time, the Company's independent departments assist all the organizational units in their operation and the management of the relevant issues, alongside the specific responsibilities provided for each of them in the Internal Regulation.. The same applies to the three (3) functions of the Internal Control System, the Functions of Risk Management, , Regulatory Compliance, and Internal Audit, each of which is governed by its own specific Operating Regulations, as required by law. Furthermore, the Company's management involves the Board Committees and Management Committees, Advisors and Special Committees and roles that operate in accordance with the specific case-by-case Operating Regulations and the Company's Internal Regulation.



The Internal Control System Functions, in their activities, run through all the Units and operational activities of the Organisation with a direct reporting line to the CEO and the Board of Directors through the Audit Committee. The Risk Management Function is supervised by the Risk Committee, to which it reports.

The Company's Internal Control System covers all of the Company's activities, contributing to its safe and effective operation, in accordance with the provisions of the law. It includes, among other things, the recording of Policies and Procedures of important functions of the Company, with the identification of safeguards or significant omissions, through its composing (3) three functions, those of Regulatory Compliance, which has an executive and supervisory role, Risk Management, which has an executive character, and Internal Audit, which has a purely supervisory role, in accordance with the specific provisions of the legislation.

The findings and special issues referred to the Board of Directors by the Audit Committee are addressed by the competent Organizational Units, which correspondingly cooperate with the ICS Functions.

The administrative, management and supervisory bodies shall be composed of persons with scientific training and experience in their field of competence. The areas relating to the technical part of the company's activities are staffed by scientists specialised in the construction sector and engineers with long experience in the construction of public and private projects, who enjoy a good reputation. Similarly, the legal, financial and other support services are staffed by suitably qualified personnel with experience in the management of the corporate affairs under their responsibility. As part of their institutional role, members of senior management have the experience and reputation in the management of corporate affairs and general and specific matters within their responsibility.

From the point of view of Corporate Governance, the competent organisational units act and take decisions in accordance with the specific provisions of the Company's Internal Regulation and report to the CEO directly or through the Management Committees and through the CEO to the Board of Directors. Specific Organisational Units, Functions or Committees required by law or by the Articles of Association (Corporate Charter) and the Internal Regulation report independently directly to the Board of Directors or through other Committees, for example the Internal Control System Functions (Regulatory Compliance, Risk and Internal Audit) report to the Board of Directors through the Audit Committee.

The Governance System incorporates the regulations for an effective Internal Control System (ICS) of the Company, through the Functions of Regulatory Compliance, which has an executive and supervisory role, Risk Management, which has an executive character, and Internal Audit, which has a purely supervisory role. The Company's organization, management and control in accordance with its functional governance model ensure the efficient operation of the Company, promoting accountability, transparency and sustainability in its business activities. They also strengthen its competitive position and contribute to the overall improvement of its financial performance, delivering substantial benefits to shareholders and all stakeholders, both internal and external.



## 1. Code of Corporate Governance

The Company implements the principles of corporate governance and complies with the applicable legislation (particularly Law 4548/2018 and Law 4706/2020, as amended) and the pertinent Decisions, Directives and Recommendations of the Hellenic Capital Market Commission.

### *1.1 Company compliance with corporate governance practices described in its Code of Corporate Governance*

The Company voluntarily endorses and implements the corporate governance practices outlined in its Code of Corporate Governance (CCG), as drafted and published in 2021 by Greece's Federation of Enterprises in association with the Greek Corporate Governance Council and which is accessible (in Greek) at its website ([Code of Corporate Governance](#)).

The legal framework of AVAX's Code of Corporate Governance mostly includes the following:

- i. Law 3693/2008 which enforced the setup of audit committees and corporate disclosure of sensitive information regarding the ownership status and governance of companies,
- ii. Law 3873/2010 which put in effect Directive 2006/46/EC of the European Parliament and of the Council, acting as a reminder for the need to adopt a Code of Corporate Governance and becoming the main pillar of that Code,
- iii. Law 3884/2010 and Law 4548/2018 on shareholder rights and additional obligations regarding corporate disclosure to shareholders in the run-up to General Assembly of shareholders,
- iv. Law 4548/2018 which updated the obligations of public limited companies and the functioning of various administrative bodies and committees, along with the disclosure of the Remuneration Report,
- v. Law 4706/2020 on corporate governance, focusing on the qualifications of Board members in listed companies, and introducing a series of statutory documents and management committees.

Through its Code of Corporate Governance, the Company meets all relevant legal obligations and develops a corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

### *1.2 Derogations from the Code of Corporate Governance and justification thereof*

In accordance with article 152 of Law 4548/2018 currently in effect, a very important aspect of the Code of Corporate Governance is the adoption of the standard for justification of non-compliance of the Company with specific areas of its Code of Corporate Governance. Pertinent legislation and the Company-adopted Code follow the approach of "comply or explain" and require either the compliance with the Code of Corporate Governance in its entirety or the detailed analysis of areas of the Code where the Company derogates from, along with the justification for this derogation.



In relation to the practices and principles of the Company's Code of Corporate Governance, the following are the existing derogations and their respective justifications:

i. Ensuring diversity criteria among senior management, with appropriate targeting and timing

Senior and/ or upper executives are meant to help the Company fulfil its purposes and meet its operational needs and business objectives. Although the Company operates in the construction sector, which is dominated by special conditions and requirements, it ensures that in the selection of its executives, it strikes the best possible balance between diversity criteria and formal and substantive qualifications, giving priority to the candidacy of women among candidates for Board members, senior or upper management, who have the required high qualifications in terms of competence, skills and professional performance, on the basis of the Policy on Diversity as a key pillar of the Suitability Policy (section 2.2.15 CCG).

ii. Ensuring sufficient time availability for the members of the Board of Directors to perform their duties, placing a restriction on the participation in the administrative bodies of other unrelated companies

The election of the Company's Board members is based on their knowledge and experience, as well as their familiarity with the Company's line of business. The exercise of their duties as well as the provision of their services in managing the company is a primary priority and takes place unhindered and unaffected by any participation in the management bodies of unrelated companies (section 2.2.17 CCG).

iii. BoD/CEO assessment process

Since the Chairman is not an independent non-executive member, the independent non-executive Vice Chairman shall preside over the evaluation process (section 3.3.5 CCG).

*1.3. Corporate governance practices applied by the Company in addition to legal requirements*

The corporate governance practices applied by the Company are in line with pertinent legislation and outlined in its Code of Corporate Governance. The Company has segregated the duties of its Board Chairman from those of the Managing Director/ CEO and applies an integrated internal control system in accordance with international standards and the regulatory framework in effect.

It has also introduced a Code of Ethics and Business Conduct and an Internal Regulation to apply the standards of modern corporate governance and effective Internal Control System. The Audit Committee and the Remuneration & Nomination Committee follow their own Operating Policy.



The composition of the Board of Directors meets and exceeds the requirement for a minimum 25% representation of the underrepresented gender in the total number of Board members, as per Law 4706/2020, as amended by Law 5178/2025<sup>2</sup>.

On the Company's Board of Directors, which consists of six (6) executive members—that is, more than three (3)—one (1) member belongs to the underrepresented gender. Consequently, the requirements of Article 3A (4) of Law 4706/2020 (as amended by Law 5178/2025) are fully met, pursuant to which “in cases where the Board of Directors ..... three (3) or more executive members participate, the aforementioned percentage of thirty-three percent (33%) shall include at least one (1) executive member of the underrepresented gender.”

More specifically, the representation of genders in the current Board of Directors is as follows:

<b>Board of Directors</b>	<b>Total number of members</b>	<b>Men</b>	<b>Women</b>	<b>Percentage of members of the underrepresented gender</b>
Members	11	8	3	27%

More information on the measures taken by the Company to Improve Gender-Balanced representation on the Board of Directors are available in the Special Report which is accessible at the Company's website ([Special Report – Measures to Improve Gender-Balanced representation on the Board of Directors of AVAX S.A.](#)).

The minimum required number of independent members of the Board of Directors is also exceeded. More specifically, five (5) non-executive members, of which four (4) are independent, take part in the eleven-member Board of Directors (the percentage of Independent Non-Executive Board Members out of the total number of Board Members is 36%).

Company Board members are elected for a three-year term and the same term applies for members of the Board Committees.

In addition to the legally required Board Committees, the following Committees complete the framework for the management and supervision of the company's activities:

- Strategic Planning Committee (Management Council)
- Risk Management Committee,
- ESG/ Sustainability Committee,
- Project Bidding Committee,
- Reporting Management Committee.

<sup>2</sup> Law 5178/2025 transposes [Directive \(EU\) 2022/2381](#) of the European Parliament and of the Council of 23 November 2022 (known as *Women on Board*).



Similarly, for the Company's compliance with the regulatory framework, the mitigation of risks related to its activities and the achievement of its strategic objectives, the following roles have been established and staffed internally:

- Strategic Planning Officer,
- Corporate Governance Officer.

Among the Company's institutional initiatives regarding Governance, it is also worth noting the internal reporting system, which applies to a wide range of persons and categories of potential violations. Through this system, the requirements of Law 4990/2022 (Protection of persons who report violations of EU law - known as whistleblowing) are covered, as well as the Company's policies for the prevention of violence and harassment in the workplace (mobbing) and for the protection of human rights.

In addition, the Company maintains on its website the full text (in Greek) of its Internal Regulation ([Internal Regulation](#)).

#### *1.4 Application of Law 4548/2018 regarding Remuneration Policy and Remuneration Report*

In compliance with Law 4548/2018, the Company has adopted an official Remuneration Policy for the members of its Board of Directors. The initial version of that Remuneration Policy was approved by shareholders at the Annual General Assembly held on 01.09.2020, was then revised and approved by the Annual General Assembly of the Company's shareholders of 14.06.2023 (1<sup>st</sup> revision), the Annual General Assembly of 12.06.2024 (2<sup>nd</sup> revision) and again by the Annual General Assembly of the Company's shareholders of 15.07.2025 (3<sup>rd</sup> revision).

The Company prepares an annual Remuneration Report which is introduced for discussion as an agenda item at the Annual General Assembly. The Remuneration Report contains an overview of all types of remuneration of board members in accordance with pertinent legislation and the approved remuneration policy.

#### *1.5 Board Directors' Suitability Policy*

The Company issued a Suitability Policy for its Board members, in accordance with the provisions of article 3 of Law 4706/2020, as amended by Law 5178/2025 and Circular 60/18.09.2020 of Greece's Capital Market Commission, as amended by the relevant guidelines of 29.04.2025. The initial text of the Suitability Policy was approved by the shareholders at the Annual General Assembly of 24.06.2021. The Policy was amended pursuant to article 3 of Law 4706/2020 as amended, with regard to gender-balanced representation among directors of listed companies and was approved by the Annual General Assembly of shareholders of 15.07.2025 (1<sup>st</sup> revision). The Policy provides the guidelines on the set of principles and criteria that apply as a minimum in the selection, replacement and renewal of the term of office of the members of the Board, in the context of the assessment of individual and collective suitability. The Suitability Policy aims to ensure the quality staffing, efficient operation and fulfilment of the role of the Board of Directors based on the overall strategy and the medium-to long-term business aspirations of the Company in order to promote the corporate interests.



Based on the provisions of the law and the above Policy, the members of the Board of Directors were evaluated by specialized Consulting Company and the results of the overall evaluation and related statistics were presented at the Board meeting of 28.04.2025.

#### *1.6 Report of the independent non-executive members of the Board of Directors to Shareholders' General Assembly*

The independent non-executive members of the Board of Directors of the Company submit a Report to the Annual General Assembly of Shareholders, starting from the year 2021 according to the requirement of Law 4706/2020 (article 9 paragraph 5). This report expresses an opinion on the quality characteristics of the Company's management, with regard to the effective oversight of the implementation and proper application of the corporate governance system, with the assistance of the relevant bodies and executives and the monitoring of the adequate and effective operation of the Company's Internal Control System (ICS). Additionally, there is an opinion regarding the ensuring by the Board of Directors of the independence of the three (3) Internal Control System functions (Regulatory Compliance, Risk Management, Internal Audit) and the Company's allocation of the necessary financial and human resources to ensure their effective operation. Moreover, in the Report it is confirmed that the Executive Members of the Board of Directors act in accordance with the regulatory framework on corporate governance and possess the necessary educational background and experience that are fully aligned with the Company's areas of operation. The Report of independent non-executive Board Directors for the financial year 2024 was brought to the attention of the General Assembly of 15.07.2025.

#### *1.7 Internal Regulation*

The Company has drafted an Internal Regulation, approved by the Board of Directors, to ensure the Company's efficient and correct operation, in line with the law (particularly Law 4548/2018 and Law 4706/2020, as amended), coupled with the decisions of the Hellenic Capital Market Commission on companies listed on the Athens Stock Exchange and the principles set by the Company's Board of Directors. The Internal Regulation includes the description of the Company's management committees, their membership and responsibilities, as well as the description of the organisational structure of the administrative services reporting to Company management and their responsibilities. It also includes the procedures for hiring and evaluating the performance of the Company's executives, as well as the basic principles of operation of the internal auditing unit and the code of transactions on Company securities. The Internal Regulation has been updated and is posted in full, rather than just in summary form on the Company's [website](#). In the Report on Review of the Annual Financial Statement, it is confirmed that the Company has an updated Internal Regulation approved by its Board of Directors (statement by a certified public accountant).

#### *1.8 Diversity, Equality and Inclusion Policy*

AVAX Group's Policy on Diversity focuses on ensuring equal opportunities for all workers, without exception. The implementation of this Policy aims to create a non-discriminatory environment, promoting equal treatment regardless of gender, age, race, nationality, religious or political beliefs, socio-economic level, marital status and other characteristics in order to enhance the value and create a dynamic working environment that encourages the participation and development of all



employees. It follows from the above that the procedures for staffing and evaluation of the administrative and management bodies follow strict meritocratic criteria, ensuring that all candidates are considered on the basis of their merits and not on the basis of other parameters. Candidates for leadership positions are assessed according to the needs of the business, without prejudice to gender, race, ethnicity or other differences.

The Policy on diversity, equality and inclusion has been published on the Company's website ([AVAX Group's Policy on Diversity, Equality and Inclusion](#)) and has been communicated appropriately (internal communication channel - Intranet) resulting in a stronger inclusive workplace culture and fully implemented. The Diversity, Equality, and Inclusion Policy reflect the principles that underpin the Company's operations and are grounded in international best practices in corporate governance. More detailed information on the diversity policy can be found in the Sustainability Report (see Section S1-4 Policies and Actions related to Own Workforce, subsection C. Diversity and Equal Values).

## 2. Board of Directors & Management and BoD Committees

### 2.1 Membership and functioning of the Board of Directors

The Board is composed of executives of different genders, specialties and experiences, allowing the Company's governance to be approached from multiple perspectives and adding flexibility and creativity in resolving the issues that affect and define the Company. It is characterised by a high level of participation of non-executive directors with prominent personalities and professional careers, enhancing the work of the executive directors with their experience and diversity of thought. The skills and expertise of individual Board members are complementary and the composition of the Board is designed to ensure the effective pursuit of business objectives.

The current eleven-member Board of Directors of the Company as elected by the Annual General Assembly of the 12<sup>th</sup> of June 2024 with a three-year term consists of the following members ([AVAX BoD in Greek and in English](#)):

1	Christos Joannou	Chairman, Executive Member
2	Konstantinos Kouvaras	Deputy Chairman & Executive Member
3	Ekaterini Pistioli	Vice Chairman, Non-Executive Member
4	Konstantinos Mitzalis	Managing Director/ CEO
5	Konstantinos Lysaridis	Executive Member
6	Antonios Mitzalis	Executive Member
7	Athina Demetriou - Eliades	Executive Member (new Member)



8	Christos Siatis	Independent, Non-Executive Member
9	Michael Hatzipavlou	Independent, Non-Executive Member
10	Theodora Monohartzi	Independent, Non-Executive Member
11	Pavlos Kanellopoulos	Independent, Non-Executive Member (new Member)

Among the eleven (11), in total, members of the Board of Directors on 31.12.2025, six (6) are Executive, including the Chairman, and the remaining five (5) are Non-Executive, including the Vice Chairman and four (4) Independent, Non-Executive Members:

- Members 1 (Chairman), 2 (Deputy Chairman), 4 (Managing Director), 5 (Member), 6 (Member) and 7 (Member) are Executive
- Member 3 (Vice Chairman) is Non-Executive
- Members 8 to 11 are Non-Executive and Independent
- Members 1, 2, 4, 5, 6 and 7 participate in the Strategic Planning Committee (Council Management)
- Members 3, 8 and 11 participate in the Audit Committee
- Members 3, 9 and 10 participate in the Remuneration & Nomination Committee
- Members 6 and 7 participate in the ESG Committee.
- Members 5 and 7 participate in the Project Bidding Committee.
- Members 1, 6 and 7 participate in the Risk Committee.
- Members 8 and 10 participate in the Reporting Management Committee.

The responsibilities of executive Board members are specified and described in relevant official minutes of Board meeting on its constitution and the granting of rights of representation of the Company.

Non-executive and independent Board members are assigned the task of supervising corporate activities. Those Board members are seasoned professionals from the business and academic community with both local and international work experience, selected on the basis of their education and social status. To that extent, those Board members are perfectly suited to have an unbiased and all-round understanding of business affairs and express objective views on them.

Acting collectively, the Board of Directors manages and handles all corporate affairs. It decides on all issues concerning the Company and acts accordingly, except for those issues and actions where jurisdiction rests with the General Assembly of Shareholders, in line with legislation or the Articles of Association (Company Charter).

Collective action by the Board of Directors is required as per aforementioned minutes of Board meeting on its constitution and the granting of rights of representation of the Company in the following cases:



- The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses.
- The sale or acquisition by the Company of assets (either current or fixed) worth at least €1,000,000.
- Signing contracts or entering obligations worth at least €3,000,000.
- The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.
- Signing loans worth at least €3.000.000.
- The acceptance of encumbrances on Company assets valued at a minimum of €3.000.000.
- Changes in accounting policies already adopted by the Company.
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3.000.000.

The Board of Directors issues an annual report outlining the Company's transactions with related parties. This report is submitted to the supervising authorities, as required by law.

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Articles of Association (Company Charter) and the applicable Law, to grant, irrespective of sum, specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, specific rights of representation of the Company, while defining the scope of such rights.

The Board of Directors' current management matters include, among others, decisions and actions relating to pre-qualifications and tenders, issuance of letters of guarantee and related matters, assignments and pledges of receivables to secure financing from Banks, issues of cooperation with Banks, provision of special authorizations to lawyers for the handling of cases and representation of the Company for the handling of court cases, establishment of joint ventures and participation in them under the terms of the joint venture agreements, establishment of branch offices abroad, appointing representatives and granting authorisations in this regard, as well as determining the terms of cooperation with banks abroad. Ordinary management tasks also include the approval of Policies and Procedures, monitoring of corporate affairs and developments, as well as the approval of Press Releases, handling special issues from time to time, such as audits, etc.

With regard to financial year 2025, AVAX Board of Directors also examined specific matters pertaining to the governance, organization and functioning of the Company, such as the approval of financial results for 2024, the assessment of members of the Board of Directors, the approval of the first mandatory Sustainability Report pursuant to Law 5164/2024 (CSRD) as part of the Annual Report of the Board of Directors for 2024 (following audit and approval by Grant Thornton), the assessment of the System of Corporate Governance, the Risk Registry (Enterprise Risk Management System), the presentation of Directors & Officers Liability Insurance, the approval of the revised Suitability Policy for BoD members, pursuant to article 3 of Law 4706/2020, as amended and in force, the determination that the independence requirements for independent non-executive



members are met, the determination that there are no conflicts of interest among all members of the Board of Directors, and presenting the results and strategy of the subsidiaries ATHENS MARINA and AVAX DEVELOPMENT.

The Membership and functioning of the Board of Directors is also described in detail in the Sustainability Report (see section GOV-1 The role of the administrative, management and supervisory bodies).

### *2.1.1 Determination of the fulfilment by the Board of Directors of the independence requirements of the independent members of the Board of Directors*

The Board of Directors of the Company reviews at least once per financial year the fulfilment of the conditions of independence of its independent non-executive members, as per paragraph 1 of article 9 of Law 4706/2020. In particular, members of the Board of Directors are considered independent if at the time of their appointment and during the term of their office do not directly or indirectly hold a percentage of voting rights greater than 0.5% of the Company's share capital and do not have any financial, business, family or other type of relations which may influence their decisions, independent and objective judgment. If during the control of the fulfilment of the conditions of Law 4706/2020, or at any time it is ascertained that the conditions have ceased to exist for an independent non-executive member, the Board of Directors takes the appropriate actions to replace that member. These conditions were reviewed at the meeting of the Board of Directors of 10.12.2025 and are met for the four (4) independent, non-executive members of the Board of Directors of the Company and continue to be met until the date of publication of this Report.

### *2.2 Short CVs of the BoD members*

#### **CHRISTOS IOANNOU - Executive Chairman**

Christos Ioannou is the Chairman of the Board of Directors of the AVAX Group. He was born in 1972 in Nicosia, Cyprus. He graduated from Athens College in 1990, received his BA degree in Mathematics from Cornell University in 1994 and his MBA from the MIT Sloan School of Management in 1998. Mr. Ioannou is also Chairman of Donkey Hotels and a member of the CCB (Oxford University), MIT Sloan Executive Board and of the Association of Athens College.

#### **KONSTANTINOS KOUVARAS - Deputy Chairman**

He was born in Arta. He is a graduate Civil Engineer from the Aristotle University of Thessaloniki with extensive experience in the construction of private and mainly public projects of all categories and supervision of large technical projects since 1968. He holds the highest construction license for natural persons, Class 4, in all categories of civil engineering projects (building, road construction, hydraulic, port and industrial).

He was the founder of the construction company AVAX SA (1986), which obtained the highest level diploma for the execution of public works and as such listed its shares on the Athens Stock Exchange (1994).



From 1986 to 1999, he held the position of Executive Chairman of the Board and Managing Director of AVAX SA. He is one of the main shareholders of the Company. He has served as Chairman of the Board of Directors of the 8th-Class Engineering Companies Association from 1997-2005 and Chairman of the Board of Directors of the ASSOCIATION OF HIGHER-CLASS TECHNICAL COMPANIES during the period 2010-2013, as well as member of the Board of Directors of Attiki Odos and Attikon Diadromon and Chairman of iXion (a subsidiary of AVAX S.A.).

**EKATERINI PISTIOLIS - Vice Chairman, Non Executive**

Was born in 1971 in Athens. In 1990 she graduated from the Athens College and in 1996 received her degree in Electrical Engineering (Dipl.Ing.) from the Technical University of Munich (TUM).

From 1996 to 1998 she worked as an engineer at PHILIPP HOLZMAN AG in Berlin.

Since 1998, returning to Greece, she has worked on a variety of PYRAMIS SA projects, participating in the Board of Directors and occupying the position of Chairman and CEO of the company from December 2016 until today.

She also participates in the Boards of Directors of GREEN TOP Energy SA.

**KONSTANTINOS MITZALIS - Managing Director**

He was born in Thessaloniki. He is a Civil Engineer from the Aristotle University of Thessaloniki. He has 50 years of experience in the management of technical construction companies, being the main shareholder of ETETH S.A. and subsequently of AVAX S.A., of which he has served as CEO since 2001.

He is a member of the Board of Directors of subsidiaries and associated companies of the AVAX Group. During his career, he has managed the execution, by AVAX Group companies or in Joint Ventures with Greek and foreign companies, of a series of emblematic projects in Greece and abroad.

He was a pioneer in the successful undertaking and completion of the Attica Motorway project by a consortium of Greek Companies. In the context of his business and professional career, Mr. Mitzalis has been a member of the Board of Directors of SATE and the Association of Higher Education Technical Companies (STEAT).

He was also a member of the first Board of Directors of the Institute of Construction Economics (IOK), a position he held for 6 years as a representative of all the contracting organizations in the country.

The purpose of this activity was to address important issues concerning the country's construction industry.

**KONSTANTINOS LYSARIDIS - Director**

Diploma in Civil Engineering from the School of Civil Engineering of the Aristotle University of Thessaloniki (1969, AM TEE 14.038). Holder of a 4th class individual contractor's license (MEK 2264) since 1978.



From 1969 to present, senior technical and administrative executive of the Technical Construction Company ETETH (Board Member, Vice President, Technical Director, General Manager).

From 2002 to present, Executive Advisor and shareholder of the Technical Construction Company AVAX and the corresponding Group. Vice President of the Board of Directors of AVAX 2019-2021.

Vice President of AVAX CONCESSIONS from 2016 to present. CEO of Auteco AVAX-KTEO from 2006 to present.

President, Vice President, CEO or Board Member of many other subsidiaries of the AVAX Group from 2002 to present.

The value of hundreds of projects of all types and budgets (road construction, building, plumbing, port, special airport projects, military projects, biological treatment facilities, natural gas projects, concession projects, Metro projects, PPPs, etc.) which as a manufacturer he implemented during his 57-year career as a Dipl. Engineer in all regions of the country, amounts, reduced to today's prices, to many billions of €.

Member of the Delegation of the TEE/TKM (2006-2013).

Member of the Delegation of the TEE (2010-2013). Vice President of STEAT (Association of Higher-Class Technical Companies) (2016-2022).

President or Member of many committees, councils and working groups (Ministry of Economy, Public, TEE, IOK, etc.) from 1972 to 2023.

Member of many Associations, Associations and Societies, scientific, professional, social, cultural, etc.

#### **ANTONIOS MITZALIS - Director**

Born in Thessaloniki in 1984. He is a civil engineer (Structural engineer).

He has been working at the AVAX Group since September 2009.

Since August 2014 he is a member of the BoD of subsidiary ETETH S.A.

He holds a BEng in Civil Engineering from the University of East London and an MSc in Structural Engineering from the University of Surrey.

#### **CHRISTOS SIATIS - Director - Non Executive, Independent, Chairman of the Audit Committee**

He is Associate Member of the Institute of Chartered Accountants in England and Wales (FCA) and Member of the Greek Board of Certified Public Accountants ((SOEL) and is Certified Chartered Accountant of the Institute of Chartered Accountants of Cyprus. He started his career in 1981 in a big auditing company and continued his career as a senior executive at international auditing firms. He has extensive experience in auditing, operational and financial restructuring, and advising large companies. .



#### **ATHENA ELIADES – Executive Director**

She is a graduate of the Department of Chemistry of the National and Kapodistrian University of Athens, an MBA in Production Management and holds the professional titles of Charter Certified Accountant (FCCA), Certified Internal Auditor (CIA), Certified Data Protection Officer (TLIV AUSTRIA), Certified IFRS (ACCA-SOEL), Certified IFRS (ICAEW). In 1984 her career started in Cyprus in a large dairy industry, where she worked for eight years initially as Quality Control Manager and later on as Production Manager.

In 1992 she joined an auditing firm in Greece as auditor and consultant, and in 1996 she became CFO in a credit institution, before moving on to AVAX Group as CFO in 1998.

Among others, she has implemented an ERP system in the construction sector, has been extensively involved in corporate governance, authoring of procedures, implementation of internal control systems, the setup and organisation of companies and branches outside Greece, implementation of costing systems, provision of internal auditing services in the domestic market as well as in Europe and the Middle East. She has served as member of the Conduct & Ethics Committee of the Accounting and Auditing Profession of Cyprus (SELK).

For a two-year period starting in 2008, she was an advisor to the Finance Ministry regarding the setup of the internal auditing department for public entities.

Participates as a speaker in seminars and conferences in Greece & Cyprus.

She is a member of the Project Bidding Committee, a vice chairwoman to the ESG Committee of AVAX and participates in the Risk Committee of the Board of Directors.

She is a licensed Certified Auditor / Accountant in Greece (SOEL). She is Certified by the Hellenic Association of Risk Managers as Sustainability Officer. She is Executive Member of the Board of Directors of “AVAX S.A.” and Member of the Board of Directors of the Group’s subsidiaries, “AVAX Concessions S.A.” and «AVAX INTERNATIONAL Ltd».

#### **MICHAEL HATZIPAVLOU \_ Advisor – Independent Non-Executive Member**

He is a graduate economist at the London School of Economics, Certified Auditor of England & Wales (FCA), has a CFA distinction from the same Institute and is a member of the Board of Certified Auditors-Accountants of Greece (SOEL).

Founding member and former Chairman / CEO of Deloitte Greece, he started his career in Greece in 1982. After initially working with the Auditing Department, he then proceeded to the creation and development of the Management Consulting Department and the Financial Advisory Department of the company.



He was a certified auditor in various companies & banks, responsible for consulting projects on corporate governance, business organization & restructuring. Furthermore, he acted as a consultant in numerous acquisitions & mergers and headed more than 150 valuations of banks & other companies.

Since 2016 he is CEO of Fukuro Capital Advisors Ltd, advising mainly foreign investors. He was Chairman of the Board at Athens-listed Trastor REIT and Alpha TV Cyprus and is currently Member of the Board of Directors of AVAX S.A. and Chairman of Hellenic Duty-Free Shops S.A.

**THEODORA MONOHARTZI - Advisor – Independent Non-Executive Member**

Since 2021 Member of the Remuneration & Nomination Committee of the Board of Directors and since 2024 Member of the Reporting Management Committee of the Company: She is a lawyer, Greek citizen, studied at the Law School of the University of Athens, graduating in 1988.

During 1988-1990 she completed postgraduate studies and received a Master's degree from the University of Hannover, Germany, specialising in European Corporate and Labour Law, while her master's thesis was on Labour Law and, in particular, a comparative study of strike law within Europe.

Since 1990 she is an Athens lawyer, a member of the Athens Bar Association, specializing in Civil, Corporate, Labour, Banking Law as well as Energy Law, also resolving disputes related to complex legal issues on corporate matters, before the competent courts.

She is a partner in "Sarantitis Law Firm" since 2004, whereas she was an associate in "Sarantitis & Associates" between 1991 and 2004.

She has headed the Dispute Resolution Department of the law firm for a number of years, and has handled important cases of individuals and large Greek and international groups as a lawyer before the Supreme Court since 1999. In this capacity, over the past five years she has handled a significant number of high-profile cases, primarily for corporate clients, involving complex legal issues—setting legal precedents in many of them—as well as international arbitration cases, particularly within the framework of the International Chamber of Commerce (ICC).

She is also the head of the Energy Law Department at the law firm, acting as a legal advisor to companies and joint ventures developing projects related to renewable energy sources. She has repeatedly been included in publications of international Legal Directories, such as Chambers and Legal 500, among the most respected lawyers in her areas of practice.

**PAVLOS KANELLOPOULOS - Advisor—Independent Non-Executive Member**

He was born in Athens in 1966. He holds a Bachelor in Business Administration & Political Science from Connecticut College, U.S.A. and in Insurance Science from the Greek Institute of Insurance Education.



In 1989 he was occupied in AMERICAN INTERNATIONAL GROUP (AIG), New York, in Marine & Cargo Department and he attended regional congresses.

He returned in Greece and during the period of 1993-1998 he was appointed Customer Management Group Manager and HR Manager in AIG GREECE S.A.- renamed to Chartis Greece S.A.

He has been appointed a member of the Board of Directors in CANELLOPOULOS ADAMANTIADIS Holdings S.A since February 2020.

He is a member of the Hellenic Association of Insurance Representatives and member of the Board of Directors of the American-Hellenic Chamber. (Mr. Kanellopoulos was elected as Member of the Board of Directors by the General Assembly of the 12<sup>th</sup> of June 2024).

From the above CVs, which are posted on the Company's [website](#), it follows that the composition of the Company's Board of Directors reflects the knowledge, skills, and experience required to carry out its responsibilities, in accordance with the Suitability Policy which has been approved, the business model and the Company's strategy.

### *2.3 Short CVs of Company executives*

#### **Panagiotis Anagnostou, Technologies and Systems Director**

Born in Chicago, USA in 1977. Holds an HND in Computer Systems from Highbury College, a BSc in Computer Science Engineering from the University of Sunderland and an MBA in Information Systems Management from the Institut Universitaire Kurt Bosch.

Working for the AVAX group since 1996. He is Director of Technologies and Systems since 2020.

#### **Sevastos Vagiakas, Head of ESG**

He holds BSc degrees in Computer Analysis and Programming, Statistics, and Business Administration from the University of South Alabama, and MBA in Finance from the University of New Haven, Connecticut. In 1991 he started his career as auditor for KPMG, as a financial analyst at the soft drinks bottling company PEPSICO-HBH and as Head of management reporting in the software provider in the banking sector REUTERS. He then served as Chief Financial Officer at the market research company ACNIELSEN and at the tech company PRINTEC. Since 2001 he has been working for AVAX Group, where he served as Chief Financial Officer at the real estate development subsidiary of AVAX DEVELOPMENT Group as well as an executive in the Group's financial management. Since June 2023 he has taken over the tasks of the Group's ESG Head. He is a member of the ESG/Sustainable Development Committee.

#### **Elina Georgili, Head of Governance & Compliance**

She is an attorney at law, member of the Athens Bar Association, graduate of the Law Faculty of the National and Kapodistrian University of Athens and LL.M (thesis: "Criminal liability of legal persons and CEOs"). She has extended hands – on experience in



Regulatory Compliance also at court level (before competent Authorities and Courts). She has served as Regulatory Compliance legal counsel in ALPHA BANK at Group level (Greece and abroad) for more than twelve (12) years and subsequently as the Group DPO legal advisor, as well as Data Protection, Privacy & Cybersecurity Partner of KG Law Firm. She was a member of the Hellenic Bank Association Compliance Committee and a Rapporteur in the seminar of the Hellenic Banking Institute on the “Role and Function of the Internal Control System”. She is a member of the ESG/ Sustainability Committee, Certified ESG Officer and regular member of the Association of Compliance Officers in Greece (SEKASE) and takes part in the Boardroom Readiness programme of The Boardroom, Greek chapter and other professional associations. Her long-standing expertise includes numerous conferences, seminars, workshops and training sessions on legal, compliance and data protection and privacy issues where she also participated as a speaker, rapporteur and trainer. She has authored newsletters and articles in Law Reviews and Journals.

#### **Demosthenes Katsigiannis, Head of the Office of the Managing Director**

He is a Civil Engineer, NTUA graduate and holds an MBA from Strathclyde Business School. Since 1994 he has been employed in the construction sector, with the construction and supervision of technical projects, while he was General Secretary of Environment (2004-2006) and General Secretary of Public Works (2006-2009). He has been working for the AVAX group since 2009, and is heading the Office of the Company's CEO since 2020. He is member of Boards of Directors of joint ventures representing AVAX such as APION- KLEOS JV for the construction of Olympia Odos, JV for the maintenance of Attiki Odos, Chairman of the Board of Directors of OLYMPIA ODOS OPERATION S.A, Chairman of the Board of Directors of KEDRINOS LOFOS LEITOURGIA FLYOVER of Thessaloniki etc.

#### **George Koliopoulos, Head of the Internal Audit Function**

He is an economist, with more than 14 years of professional experience in internal audit, risk management, internal controls, and business processes. He has served as a senior advisor at a multinational consulting firm (Big 4), where he led internal audit engagements for listed companies in the construction and energy sectors. He has also held internal auditor positions at a publicly listed construction group with operations in Greece and abroad, as well as internal audit consultant roles within a heavy industrial construction company. He is a Certified Internal Controls Auditor, holds a Master's Degree in Finance from Cardiff Business School and an MBA from the Hellenic Open University. Over the years, he has completed numerous professional seminars and trainings in internal audit, risk management, and corporate governance.

#### **Roe Konstantarou, Head of Quality - Health and Safety - Environment and Sustainable Development**

She holds a B.Sc. Civil Engineer degree and for the last 25 years works for the AVAX SA group as Director of Quality Management-Safety and Health-Environment and Corporate Social Responsibility. The department takes care of the preparation and the support of the implementation of procedures for projects, from bid preparation, to construction and up to final delivery to clients. The procedures concern methodologies of Quality Control (Quality Plans), implementation and monitoring of Safety and Health Measures (Safety Plans / Risk Assessments), monitoring and support of Environmental Plans (Environmental Plans /



Risk Assessments), relevant licenses with 24/7 monitoring and support at facilities and construction sites. Concurrently, she works on sustainable development within the ESG framework, particularly the E and S aspects with regard to Health and Safety information. She supports the implementation of the systems LEED, BREEAM, etc. with a specialized group on the construction sites and deals also with scope 3 emissions as well as the CO2 footprint of the Company's activities. She has established and monitors 18 KPIs for Quality, 49 KPIs for Health & Safety, and a total of 128 KPIs for Environment, Energy Management, and Sustainability. Finally, Roe Konstantarou is member of the ESG Committee of AVAX Group, holder of a 7th class license of AVAX S.A. and represents AVAX as member of the Board of Directors of CSR Hellas from the position of the Board's General Secretary.

**Mary Magkonaki, Data Protection Officer (DPO)**

Mary Magkonaki holds a Diploma in Civil Engineering from the Democritus University of Thrace and an MBA in Business Administration, with specialization in Data Protection (Certified DPO – TÜV AUSTRIA Hellas), Compliance (Compliance Officer – TÜV Austria), and Data Analysis (Data Analyst – National and Kapodistrian University of Athens).

She joined AVAX Group of Companies in 2002 and has a long track record in positions of increased responsibility, gaining extensive experience in operational organization and the management of corporate processes in a complex business environment.

Since 2018, she has served as Group Data Protection Officer, leading the strategy for personal data protection and compliance with the GDPR at Group level, for business activities in Greece and abroad.

**Katerina Mantzorou, Human Resources & Administration Director**

Born in Athens, she holds a degree in Business Administration (BSc) in Marketing Management from the University of Piraeus and an MBA in Human Resources from the University of Leicester. Having started her professional career in 1999, she has been an executive in large Greek and multinational companies such as Toyota Hellas SA, First Data Hellas SA, Unify Enterprise Communications SA-ATOS and Retail World SA, gaining extensive experience and expertise as a Head of HR at a global or local level. From July 2023, she is Director of Human Resources of the AVAX Group, her main concern being the proper and modern operation of the HR Department.

**Nikos Mitzalis, CEO's Office**

Born in Thessaloniki in 1986. He holds a Diploma in Civil Engineering from the National Technical University of Athens (2010) and holds an MSc in Construction Engineering & Management from Columbia University (2012). He is working in AVAX Group from March 2013. Since August 2014 he is member of the Board of Directors of the Subsidiary ETETH S.A.

**Fotis Belokas, Chief Strategy Officer**

Fotis Belokas holds a Bachelor's degree in Mechanical Engineering from the University of Patras, a Master of Science in Economics from the Athens University of Economics and Business (AUEB), and a Master of Business Administration (MBA) from



Imperial College London. He brings over two decades of professional experience in Development, Corporate Strategy, and Investments, having held key leadership positions at prominent organizations including Alpha Bank, Piraeus Bank, Ernst & Young, Terna Energy, and Domes Resorts.

Since September 2024, Mr. Belokas has assumed the role of Chief Strategy Officer at AVAX Group, where he is responsible for formulating and overseeing the execution of the Group's strategic objectives.

#### **George Papageorgiou, Head of Concessions / PPPs**

He is a Certified Civil Engineer, graduate of the Athens Polytechnic School, a member of Greece's Technical Chamber since 1982 and has many years of experience in the management of large projects, in real estate development and management, in human resources management and financial administration. He has been an executive of "AEGEK" and "AVAX", where he was also a member of the Board of Directors for 15 years (1986-2001), CEO of the "Astir Palace Vouliagmenis" hotel complex (2001-2003), CEO of "PROET" subsidiary of "J&P AVAX" (2003-2004) and Vice Chairman of the Board of Directors of "J&P Development". From October 2004 to March 2010, he served in "Lamda Development" as General Manager of Real Estate Development (2004-2006), as General Manager (2006-2009) and as Executive Chairman of the Board (2009-2010). At the same time, he was Vice-Chairman of the Board of Directors and Member of the Investment Committee of Eurobank Properties. From July 2010 until today he is the CEO of "Task AVAX", a subsidiary of the AVAX Group providing integrated Facility Management services, and Head of the Group's Concession Contracts/PPP Sector since November 2020.

#### **Kleopatra Papastamatiou, Head of Legal Service Lawyer**

Graduate of the Law School of the National University of Athens. Registered with the Athens Bar Association since 1988. She has worked as a freelance lawyer and a legal advisor to construction companies since 1989. Has remarkable experience in company law, commercial law, public works and procurement law. Languages: English.

#### **Marios Patsalides, Business Development Manager**

He holds a degree in Electrical Engineering from the Aristotle University of Thessaloniki and MBA & PM at JM. Liverpool University. From 1992 to 1998 he was Construction & Design Manager in Electromechanical Projects. During the period 2000-2014 he was HR, Administration & Procurement Manager J&P Group of Companies. During the period 2014-2018 he was President and CEO of J&P Energy. From 2018 onwards he is the Chief Business Development Officer and BoD Managing Advisor in AVAX S.A. Concurrently he is Country Manager in AVAX Branch Jordan as well as CEO in the company Conspel LTD (AVAX Group).

#### **Nikolaos Rigopoulos, Infrastructure and Building Projects Director**

He is a Civil Engineer NTUA, member of Greece's Technical Chamber since 1980. Working at AVAX since 1988. He is mostly involved in public works of the Public Sector and of ELLINIKO METRO S.A. (ATTIKO METRO S.A.), HELLENIC RAILWAYS SMSA and



EGNATIA ODOS ANONYMI ETAIRIA, initially as a site director and later on as a project manager. He heads the department for infrastructure and building projects since 2020.

#### **George Rousopoulos, Energy & Industrial Projects Director**

He is a Mechanical Engineer, a graduate of the Aristotle University of Thessaloniki, holder of MSc degrees in Energy Systems and Thermal Processes from Cranfield University and an MBA from the Athens University of Economics and Business. He is active in construction and supervision of energy and industrial projects since 2005. He has been working for the AVAX group since 2007, initially as a Project Engineer, then as a Project Manager and in 2023 he was appointed Director of the Energy and Industrial Projects Department.

#### **George Tasakos, Network Projects Director**

George Tasakos has a degree in Civil Engineering and is a member of Greece's Technical Chamber. He joined AVAX in 1995, taking up responsibilities of Project Engineer. He was appointed Technical Director in 1997 and Director of Natural Gas Projects in 2000. He is Director of Network Projects since 2020, having responsibility for designing, coordinating and successfully executing complex technical projects. From 2002 up to this day he is the Head of Department for projects related to the construction of fuel transportation and distribution infrastructure, as well as broadband telecommunications networks.

As head of the Networks Division, he has contributed to the implementation of numerous projects, including: a) The construction of broadband telecommunications networks in Athens, Thessaloniki and remote areas of Greece (Rural) (2010–2022), b) The execution of maintenance / upgrade works of National Distribution System for Natural Gas (ESMFA) 1999 – 2023 and c) The execution of strategic EPC (Engineering, Procurement & Construction) type projects such as:

- sections 2 & 3 of the TAP gas pipeline (2016–2020).
- The IGB natural gas interconnector between Greece and Bulgaria (2019–2023).
- The first Hydrogen Ready pipeline in Greece in Western Macedonia (2022–2025).
- The metering/regulating interconnection station linking the FSRU system to the National Natural Gas Transmission System in Alexandroupoli (2022–2024).

#### **Hadjipanagis Alexis, Head of Risk Management Unit**

He holds a degree in Computer Science from the University of Manchester and a Fellow Chartered Accountant degree from the Institute of Chartered Accountants England and Wales. He has considerable experience in risk management from underwriting, as Risk Manager at RCB Bank Ltd from 2013 to 2022 where he developed the risk management function and ensured compliance with European regulatory requirements. He has also worked as Credit Risk Manager at Eurobank Cyprus and held executive positions at Bank of Cyprus (Corporate Banking Credit Relationship Officer) and HSBC (Group Financial Services - Audit Executive).



## 2.4 Council Management

The Council Management consists of the following six (6) Executive Members of the Board of Directors of the Company:

Council Management	
Christos Ioannou	Chairman
Konstantinos Kouvaras	Alternate Chairman
Konstantinos Lysarides	Member
Konstantinos Mitzalis	Member
Antonios Mitzalis	Member
Athina Dimitriou-Eliades	Member

The term of the Council Management is the same as the term of the BoD, i.e. the term of the aforementioned members of the Council Management is three years and ends on 13.06.2027.

The main responsibilities of the Council Management are:

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



Decisions in the Council Management are taken by an absolute majority of its members.

The responsibilities and functioning of the Committee are detailed in the Company's Sustainability Report which we refer for the sake of brevity (see Chapter GOV-1 The role of the administrative, management and supervisory bodies).

### 2.5 Risk Committee

The Risk Committee consists of the following three (3) Executive Members of the Company's Board of Directors:

Risk Committee	
Christos Ioannou	Chairman
Antonios Mitzalis	Member
Athina Dimitriou-Eliades	Member

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

The responsibilities and the functioning of the Committee are detailed in the Company's Sustainability Report to which we refer for the sake of brevity (see Chapter GOV-1 The role of the administrative, management and supervisory bodies).

### 2.6 Audit Committee

The Audit Committee comprised the following members, as of 31.12.2025:

Audit Committee	
Christos Siatis	Chairman
Ekaterini Pistioli	Member
Pavlos Kanellopoulos	Member

The wide-ranging auditing authorities of the Audit Committee include supervising the operation of the Company's Internal Audit Department, which reports hierarchically to it, and monitoring the effective operation of the Internal Auditing System.



It is therefore evident that the members of the Audit Committee have sufficient knowledge on the Company's line of business, while Chairman Mr. Siatas has undoubted experience in auditing and accounting.

The Audit Committee's duties and responsibilities are detailed in its Operation Charter, which may be accessed (in Greek) at the Company's website ([Audit Committee Operation Charter](#)) and are detailed in the Company's Sustainability Report to which we refer for the sake of brevity (see Chapter GOV-1 The role of the administrative, management and supervisory bodies).

According to Law 4449/2017 "Compulsory audit of annual and consolidated financial statements, public supervision on audit work and other provisions", members of the Audit Committee are non-executive, while oversight of compliance with the provisions governing this Committee is exercised by the Capital Market Commission.

The Audit Committee holds at least four (4) regular meetings annually to monitor progress and assess the Internal Auditing System and the Company's risk management, also holding extraordinary meetings whenever deemed necessary.

Meetings of the Audit Committee with the Company's Internal Audit Department may be jointly attended by the appointed external chartered accountants/auditors.

#### *2.7 Remuneration & Nomination Committee*

The Company has established a three-member joined Committee for Remuneration and Nomination of Board Members in accordance with the provisions of Article 10 para. 2 of Law 4706/2020, which as of 31.12.2025 consisted of the following non-executive BoD members:

Remuneration & Nomination Committee	
Michael Hatzipavlou	Chairman
Ekaterini Pistioli	Member
Theodora Monohartzi	Member

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

#### *2.8 Proposals Committee (Project Bidding Committee)*

The Company has established a three-member Proposals Committee (Project Bidding Committee), within the framework of the provisions of its Articles of Association (Corporate Charter), article 87 of Law 4548/2018 and best practice principles and



corporate governance rules. The Committee works towards the effective operation of the Company's institutional bodies and the application of all principles, technical and organizational measures and procedures adopted by the Company to comply with the regulatory framework, including competition rules.

The Board of Directors granted the Committee all powers of administration and representation of the Company in relation with tenders for public contracts, and overall with bidding for public and private works, in accordance to the relevant Board decision. As of 31.12.2025, the Committee comprises the following Group managers:

<b>Proposals Committee (Project Bidding Committee)</b>	
Konstantinos Lysarides	Chairman, Executive Board member
Athina Demetriou-Eliades	Member, Group Financial Officer
Zoe Lysarides	Member, Bidding Department Director

The responsibilities of the Proposals Committee (Project Bidding Committee) are detailed in the Company's Sustainability Report to which we refer for the sake of brevity (see Chapter GOV-1 The role of the administrative, management and supervisory bodies).

### 2.9 ESG / Sustainability Committee

The issue of Sustainable Growth is included in the priorities of advanced countries, through regulations to provide incentives and disincentives to businesses.

In this context, and aiming for a systematic and in-depth approach to issues related to sustainable development and the improvement of the social and economic impact caused to the economy and society by the Company's direct, indirect, and induced activities and construction projects, the Company has established an ESG / Sustainability Committee, comprising the following executives:

<b>ESG &amp; Sustainability Committee</b>	
Antonios Mitzalis	Chairman, Executive Board member
Athina Demetriou-Eliades	Vice Chairman, Executive Board member, CFO
Katerina Mantzorou	Member, Chief Human Resources Officer
Roe Konstantarou	Member, Head of QSHE & Sustainability



Elina Georgili	Member, Head of Corporate Governance & Compliance
Sevastos Vagiakas	Member, ESG Head

The Committee is supported in its functions by the Head of ESG Mr. Sevastos Vagiakas. The responsibilities and functioning of the Committee are detailed in the Company's Sustainability Report to which we refer for the sake of brevity (see Chapter GOV-1 The role of the administrative, management and supervisory bodies).

Company shares are included in the composition of the Athens Stock Exchange's ESG Index.

#### *2.10 Participation of Board Members in the meetings of the competent bodies*

The following table provides information on the participation of members in the meetings of the Board of Directors during 2025, in accordance with the provisions of article 18, paragraph 3 of Law 4706/2020.

<b>Participation of Board Members in BoD meetings</b>	
Ioannou Christos	61
Konstantinos Kouvaras	63
Ekaterini Pistioli	62
Konstantinos Mitzalis	62
Konstantinos Lysarides	63
Antonios Mitzalis	62
Athina Demetriou-Eliades	63
Christos Siatis	63
Michael Hatzipavlou	63
Theodora Monohartzi	63
Pavlos Canellopoulos	63
<b>Total number of Bod Meetings</b>	<b>63</b>



### *2.10.1 Reports of the Audit Committee and the Remuneration & Nomination Committee*

The Audit Committee and the Remuneration & Nomination Committee further promoted the good corporate governance of the Company during 2025, in strengthening the work of the Company's executive management and promoting the interests of shareholders. According to the provisions of article 18, paragraph 3 of Law 4706/2020, the following is a brief list of the activities of the two Committees for 2025:

#### *2.10.1.1 Activities of the Audit Committee*

During 2025, the Audit Committee met five (5) times, namely: 30/01/2025, 11/02/2025, 28/04/2025, 24/09/2025, 10/12/2025 with the presence of all its members. The meetings are attended by the internal auditors, the external auditors as well as key management executives depending on the topic of the meeting.

Among other things, issues related to the External Audit and the Financial Disclosure Process were examined, such as:

- a) The financial disclosure process and the evaluation of the Company's financial statements in terms of their accuracy, completeness and consistency,
- b) The supervision of official announcements regarding the Company's financial performance and the examination of the key points of the financial statements that contain significant views and estimates by the Management etc.

The Audit Committee examined the implementation of the Sustainable Development Strategy implemented by the Group at all levels and sectors of its activity, and whether the Group's objectives have included essential issues such as employment and employee health & safety, corporate governance, environmental protection, reduction of the environmental footprint, etc.

In addition, it monitored the effectiveness of the Company's internal control, risk management and regulatory compliance systems, in order to ensure that key risks are properly identified, addressed and disclosed. At the same time, it supervised and evaluated the adequacy of the work of the Internal Audit Department and the reports it prepared, ensuring its independence, smooth operation and its unhindered and full access to information in accordance with international standards for the professional implementation of internal control, as well as the current legal and regulatory framework.

Finally, the Audit Committee proceeded to inform the Company's Board of Directors regarding the areas in which the Committee identified material issues during the exercise of its duties.

The following table provides information on the participation of members in Audit Committee meetings:



Member Participation in Audit Committee Meetings	
Name	Audit Committee Meetings
Christos Siatis	5
Ekaterini Pistioli	5
Pavlos Kanellopoulos	5
<b>Total number of Audit Committee meetings</b>	<b>5</b>

#### 2.10.1.2 Reports of the Remuneration & Nomination Committee

The Company's Remuneration & Nomination of Board Members Committee was re-elected by the General Assembly of Company shareholders on 12.06.2024, it was formally constituted by its decision dated 19.06.2024 and is composed of the following members:

- Michael Hatzipavlou - Chairman
- Ekaterini Pistioli – Member
- Theodora Monochartzi – Member

During 2025, the aforementioned Committee met, either in person or by teleconference, a total of 14 times (i.e. 2/02, 24/02, 13/03, 27/03, 12/04, 25/04, 16/05, 21/05, 4/06, 23/06, 3/07, 16/09, 28/09, 27/11/2025). In each of the above meetings, all three members of the Remuneration & Nomination of Board Members Committee participated, the Committee having met concerning in particular the following matters:

1. The annual plan of its operations,
2. Preparation of the Remuneration Report of the members of the Board of Directors for the financial year 2024,
3. Presentation to the Board of Directors of a revised draft of the Company's existing Remuneration Policy,
4. Proposal to the Board of Directors on the review of the Suitability Policy of the Company's Board of Directors members,
5. Review, approval and signing of the Special Annual Report regarding gender representation on the Boards of Directors, and
6. Preparation of a Summary of the Deloitte Report on the Evaluation of the Company's Board Members and proposal for the allocation of variable remuneration to the executive members of the Board of Directors.

#### **More specifically:**

- a) The Remuneration Report of the members of the Board of Directors for the financial year 2024 was given to the Committee for study and review in May 2025 and the audit was carried out in the period May-July 2025. During this audit, our Committee expressed its opinion to the Board of Directors before the submission of the relevant report to



the General Assembly of Shareholders in July 2025, in accordance with article 112 of Law 4548/2018, as amended, and the relevant provisions of the Committee's Rules of Procedure. It was confirmed that the remuneration included in the above plan is within the framework of the Company's current Remuneration Policy, which was approved on 01.09.2020 by the Annual General Assembly of shareholders, it was revised by the Annual General Assembly of shareholders in 2023, it was further amended by the Annual General Assembly of shareholders on 12.06.2024 and, also, by the Annual General Assembly of shareholders on 15.07.2025. It is noted that this Report for the financial year 2024 was also audited for completeness by the Company's auditor who signed the AVAX Group's financial statements for the same year. The aforementioned Remuneration Report was approved by the Annual General Assembly of the Company's shareholders, which took place on 15.07.2025.

- b) Presentation to the Board of Directors of a revised draft of the Company's existing Remuneration Policy regarding the annual remuneration of the Company's Chief Executive Officer. The adjustment of this basic remuneration was approved by the Board of Directors on 24.06.2025, and the revised Remuneration Policy of the Company was approved by the General Assembly of shareholders at its session on 15.07.2025.
- c) In the context of the Committee's duties, as described in its Rules of Procedure, the current Suitability Policy of the Members of the Company's Board of Directors, which is provided for by article 3 of Law 4706/2020 and has been approved by the General Assembly of its shareholders on 24.06.2021, was examined anew. In this context, and in cooperation with the Company's Corporate Governance and Compliance Department, the changes required under the new Law 5178/2025 for equal gender representation on the Board of Directors, as well as the relevant guidelines and directives of the Hellenic Capital Market Commission, were incorporated into the above-mentioned Board Member Suitability Policy. The revised Suitability Policy was presented for approval and was approved by the Company's General Assembly of shareholders at its session on 15.07.2025.
- d) The Committee proceeded with the review, approval, and signing by the Committee's Chair of the Special Annual Report on gender representation on the Boards of Directors, which was prepared in accordance with the recent changes and innovations introduced by Law 5178/2024 ("women on board") regarding the governance obligations of listed companies (in accordance with the institutional framework of Law 4706/2020, as in force). The relevant Report is published on the websites of the listed companies and is submitted by the end of September each year to the Hellenic Capital Market Commission, the General Secretariat for Gender Equality and Human Rights, and the Ombudsman.
- e) Following its work on the evaluation of the existing and outgoing Board Members during 2024, as well as Company executives and third parties, which was completed within 2024, the Committee prepared, in 2025, a Summary of the Deloitte Report on the Evaluation of Board Members of AVAX S.A., which was received in June 2024 and was presented to the Board of Directors on 04.12.2024 by the Deloitte Project Team. The Summary was drafted according to the Evaluation Characteristics/Parameters for each Member, the evaluation methods, the results, and the conclusions of the relevant Deloitte report. In this context, the Committee unanimously decided to propose the allocation of the



amount of €1,5 million in total to the Executive Members of the Board in the form of Variable Remuneration, as also provided by the Company's Remuneration Policy, and this proposal was presented to the Board of Directors on 24.09.2025.

The following table provides information on the participation of members in the Remuneration & Nomination Committee meetings:

<b>Member Participation in the Remuneration &amp; Nomination Committee Meetings</b>	
<b>Name</b>	<b>Remuneration &amp; Nomination Committee Meetings</b>
Michael Hatzipavlou	14
Ekaterini Pistioli	14
Theodora Monohartzi	14
<b>Total number of meetings</b>	<b>14</b>

### 2.11 Company shares owned by BoD Members and Executives

The following table provides information on the number of Company shares held by each BoD Member and executive as of 31.12.2025, and at the time of issue of this Financial Report, in accordance with the provisions of article 18, paragraph 3 of Law 4706/2020.

	<b>Position</b>	<b>31.12.2025</b>	<b>27.3.2026</b>
Christos Joannou	Board of Directors / Chairman	Partial ownership of several legal entities controlling an aggregate 32.063.611 shares	Partial ownership of several legal entities controlling an aggregate 32.063.611 shares
Konstantinos Kouvaras	Board of Directors / Deputy Chairman	A total of 12.799.835 shares through two Joint Investor Accounts	A total of 12.799.835 shares through two Joint Investor Accounts
Ekaterini Pistioli	Board of Directors /	275.000	275.000



	Vice Chairman		
Konstantinos Mitzalis	Managing Director (CEO)	Total 23.804.245 shares through a personal investor account, a joint investor account and a fully-owned legal entity	Total 23.804.245 shares through a personal investor account, a joint investor account and a fully-owned legal entity
Konstantinos Lysaridis	Board Member	1.565.289	1.565.289
Antonios Mitzalis	Board Member	Partial ownership of a legal entity controlling 11.133.500 shares, as well as 190.000 shares through a personal investor account	Partial ownership of a legal entity controlling 11.133.500 shares, as well as 190.000 shares through a personal investor account
Athena Eliades	Board Member	150.000	150.000
Christos Siatis	Board Member	0	0
Michael Hatzipavlou	Board Member	0	0
Theodora Monohartzi	Board Member	0	0
Pavlos Kanellopoulos	Board Member	0	0
Anagnostou Panagiotis	Technologies and Systems Director	0	0
Vagiakas Sevastos	Head of ESG	1.000	1.000
Georgili Elina	Head of Governance & Compliance	0	0



Katsigiannis Demosthenes	Head of the Office of the Managing Director	100.000	100.000
Koliopoulos Georgios	Head of the Internal Audit Function	0	0
Konstantarou Roe	Head of Quality - Health and Safety - Environment and Sustainable Development	50.000	50.000
Magkonaki Mary	Data Protection Officer (DPO)	20.735	21.135
Mantzorou Ekaterini	Human Resources & Administration Director	0	0
Mitzalis Nikolaos	CEO's Office	Partial ownership of a legal entity controlling 11.133.500 shares, as well as 148.871 shares through a personal investor account	Partial ownership of a legal entity controlling 11.133.500 shares, as well as 148.871 shares through a personal investor account
Belokas Fotis	Chief Strategy Officer	0	0
Papageorgiou Georgios	Head of Concessions / PPPs	150.000	150.000
Papastamatiou Kleopatra	Head of Legal Service	50.100	45.100
Patsalides Marios	Business Development	25.751	25.751



	Manager		
Rigopoulos Nikolaos	Infrastructure and Building Projects Director	166.726	166.726
Rousopoulos Georgios	Energy & Industrial Projects Director	80.000	80.000
Tsakos Georgios	Network Projects Director	120.000	120.000
Hadjipanagis Alexios	Head of Risk Management Unit	0	0

#### **Significant direct or indirect participations according to article 9 - 11 of Law 3556/2007**

The information on shareholders controlling directly or indirectly in excess of 5% of the Company share capital is contained in the Explanatory Report of the Board of Directors to which we refer for the sake of brevity.

An index of notifications of regulated information is posted and updated on the Company's website ([Insider Trades](#) in Greek and in English) pursuant to Law 3556/2007 and Regulation (EU) No 596/2014.

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

They do not exist.

#### **Restrictions on voting rights**

The Articles of Association (Corporate Charter) do not include any restrictions on voting rights.

#### **Agreements between Company shareholders**

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

#### **Rules of appointment and replacement of Board members and amendment of the Articles of Association (Corporate Charter)**

The rules provided for by the Company's Articles of Association (Corporate Charter) regarding the appointment and replacement of its Board members as well as the amendment of its Articles of Association do not differ from the provisions of Law 4548/2018 and are contained principally in the Articles of Association (Corporate Charter), the Internal Regulation and the Suitability Policy for Board Members.



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

According to the provisions of Law 4548/2018, the Board of Directors of companies listed on the Athens Stock Exchange may be authorised by the General Assembly of their shareholders to increase company capital through the issuance of new shares and to acquire own shares through the Athens Stock Exchange, in compliance with the requirements of the Law (for example, the nominal value of the shares acquired, including shares previously acquired and still held, may not exceed one tenth (1/10) of the paid-up share capital; see Article 49 of Law 4548/2018). Within the above framework, AVAX's General Assembly of 15.7.2025 decided the acquisition of own shares under the following terms and conditions and authorized the Board of Directors to duly implement the decision:

- a) Acquisition of up to 5.000.000 shares (corresponding to 3.37% of the Company's existing shares).
- b) A period of twenty-four (24) months is set for the above transactions.
- c) The minimum acquisition price of these shares is set at €0,50 per share, and the maximum acquisition price at €5,00 per share.

The General Assembly of 15.7.2025 also authorized the Company's Board of Directors to decide, with a majority of at least two-thirds (2/3) of the total members, on the increase of the Company's Share Capital, in accordance with the provisions of Article 24, paragraph 1(b) of Law 4548/2018, as in force.

### *2.12 Statement on the annual review of fulfillment of the independence requirements of the independent Board of Directors members*

According to article 9 of Law 4706/2020, the Company's Board of Directors must review, at least on an annual basis per financial year, the fulfilment of the independence requirements for its independent non-executive members, which are defined by paragraph 3 of article 9 of Law 4706/2020. The Board of Directors is also required to take the necessary steps to replace independent members of the Board of Directors whenever it is established by a competent body that the conditions of independence have ceased to be met by specific members of the Board.

The conditions of independence of the members of the Company's Board of Directors, and in particular the number of voting rights of the Company they hold and the possible existence of financial, business, family or other kind of dependency relationships which may influence their decisions and their independent and objective judgement, were examined during the meeting of the Company's Board of Directors on 10.12.2025, and it was found that their fulfilment still holds true. In the context of the above evaluation, it was also established that the independence prerequisites are met for both independent non-executive members of the Board of Directors who participate in the Company's Audit Committee.

### *2.13 Suitability Policy*



The Company aligns its Suitability Policy with the general corporate governance framework, corporate culture and risk appetite set, and also provides and observes the necessary procedures for the implementation of the Policy. Monitoring the implementation of the Suitability Policy is the responsibility of the Board of Directors, assisted by the Remuneration and Nominations Committee. The Company records the results of the suitability assessment, and in particular any weaknesses identified between the intended and actual individual and collective suitability, and the measures to be taken to address weaknesses and deficiencies. The Board Member Suitability Policy was revised in accordance with the provisions of Law 5178/2025 on balanced gender representation in executive positions of listed companies and was approved by the General Assembly on 15.07.2025.

### **3. General Assembly**

#### *3.1 Functioning and main authorities of the General Assembly*

The General Assembly of Company shareholders is the Company's supreme body and has the right to decide on any issue concerning the Company and any proposal submitted to it. More specifically, the General Assembly of shareholders has the exclusive right to decide on the following matters:

- a) Amendment of Articles of Association (Corporate Charter). Amendments shall also be deemed to include the increase or decrease of its share capital, excluding those mentioned in article 6 of the Corporate Charter, and those imposed by legislation,
- b) Election of Auditors,
- c) Approval or amendment of the Company balance sheet and annual financial statements,
- d) Appropriation of annual profit,
- e) Merger, split, conversion, revival of the Company,
- f) Conversion of Company shares,
- g) Term extension or early break-up of the Company,
- h) Liquidation of the Company and appointment of liquidation supervisors,
- i) Election of members to the Board of Directors, excluding the case described by article 11 of the Corporate Charter,
- j) Approval of the election, in accordance with the Articles of Association, of temporary members to the Board of Directors, to replace members who resigned, passed away or were otherwise deprived of their membership status.

The decisions of the General Assembly of shareholders are binding for shareholders who abstain or disagree, too.

The General Assembly of shareholders is always invited by the Board of Directors and takes place at the Company headquarters or within the jurisdiction of another municipality within the prefecture of the registered seat, or of another municipality adjacent to the registered seat, at least once per financial year, no later than the tenth (10th) day of the ninth (9th) month following the end of each financial year.



The Board of Directors may invite shareholders to an extraordinary General Assembly when deemed necessary or when requested by shareholders representing a minimum of voting rights, as set by the law and the Corporate Charter.

The decisions of the General Assembly of shareholders are taken by absolute majority of votes represented to it. Exceptionally, in the following cases: a. change of Company nationality b. change of the Company's registered office c. change of the corporate objective or business activity d. conversion of shares e. increase of shareholder obligations f. increase of share capital, except for increases provided for under article 6 of the Corporate Charter or those imposed by legislation or effected through capitalization of reserves or reduction of the share capital, unless carried out in accordance with the relevant provisions of Law 4548/2018 g. issue of bond loans, according to article 59 and all following articles of Law 4548/2018 h. change in the appropriation of earnings i. merger, split, conversion or revival of the Company j. extension or reduction of the term of the Company k. liquidation of the Company l. granting or renewal of authority to the Board of Directors to carry out a share capital increase, according to article 6, para 1 of the Corporate Charter m. any other case where the law provides that, for the adoption of a specific resolution by the General Assembly, the quorum set out in this paragraph is required, the General Assembly shall be in quorum and shall validly convene on the items of the agenda when shareholders who are present or represented account for two-thirds (2/3) of the paid-up share capital.

The General Assembly is temporarily chaired by the Chairman of the Board of Directors or, if he is unable to attend, his lawful substitute, also appointing one of the shareholders or their representatives who are present at the meeting to act as the Secretary, until the assembly approves the list of the shareholders who have the right to participate and until the regular presiding board is elected.

### *3.2 Shareholder rights and means of exercising them*

At the General Assembly of the Company, the right to participate and vote is granted to anyone appearing as a holder of the Company's common registered shares in the records of the Dematerialized Securities System (DSS) managed by "HELLENIC EXCHANGES SA", where the Company's securities (shares) are maintained. The status of the shareholder must exist at the beginning of the fifth day before the date of the initial meeting of the General Assembly (record date) as provided for in Article 124, paragraph 6 of Law 4548/2018. The Company acknowledges the right to participate and vote in the General Assembly only for shareholders as of the respective recording date. The above record date also applies in case of postponement or recurring session, provided that the postponed or repeat meeting does not take place more than thirty (30) days after the record date. If this is not the case, or if a new invitation is published for a repeat General Assembly, according to the provisions of article 130 of Law 4548/2018, eligible for participating in the General Assembly are those persons holding the shareholder status at the beginning of the third day prior to the day of the postponed or repeat General Assembly. Shareholder status may be proven by any legal means, and, in any case, based on information received by the Company from the Central Securities Depository, if it provides registry services or through the participants and registered intermediaries in the Central Securities Depository in any other case.



The exercise of these rights does not require the impounding of the shares of the beneficiary or the observance of any other similar procedure, which restricts trading of the shares between the record date and the General Assembly.

#### Minority Shareholders' Rights

1. At the request of shareholders, representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to convene an extraordinary General Assembly of shareholders, appointing a meeting date no more than forty-five (45) days from the date of delivery of the request to the Chairman of the Board of Directors. The application contains the agenda. If no General Assembly is convened by the Board of Directors within twenty (20) days from the service of the relevant application, the meeting shall be conducted by the applicant shareholders at the expense of the Company, by a decision of the Court, issued in the interim proceedings. The decision shall specify the place and time of the meeting, as well as the agenda. The decision cannot be challenged by legal remedies. The Board of Directors convenes the General Assembly in accordance with the general provisions or makes use of the procedure provided for in Article 135 of Law 4548/2018, unless the requesting shareholders have excluded this last possibility.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to append issues on the agenda of the General Assembly, which has already been convened, if the relevant application is received by the Board of Directors a minimum of fifteen (15) days prior to the General Assembly. An application for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Assembly and the revised agenda is published in the same manner as the previous agenda thirteen (13) days prior to the General Assembly. At the same time, it is made available to shareholders on the Company's website together with the justification or the draft resolution submitted by the shareholders in accordance with the provisions of paragraph 4 of article 123 of Law 4548/2018. If these issues are not published, the requesting shareholders are entitled to request the postponement of the General Assembly in accordance with paragraph 5 of article 141 of Law 4548/2018 and to make the publication themselves, as per the second paragraph of this paragraph, at the expense of the Company.

3. Shareholders representing one twentieth (1/20) of the paid-up capital have the right to submit draft decisions on issues that are included in the original or any revised General Assembly agenda. The relevant application must reach the Board of Directors seven (7) days prior to the date of the General Assembly the draft decisions being made available to the shareholders according to the provisions of paragraph 3 of article 141 of Law 4548/2018 six (6) at least days prior to the date of the General Assembly.

4. The Board of Directors shall not be obliged to include items on the agenda or to publish or to disclose them together with justifications and draft resolutions submitted by shareholders in accordance with paragraphs 2 and 3 above, respectively, if their content is obviously contrary to law or morals.

5. At the request of any shareholder, submitted to the Company at least five (5) full days before the General Assembly, the Board of Directors is obliged to provide the General Assembly with the specific information requested on the Company's affairs, insofar as these are relevant with the items on the agenda. No obligation to provide information exists when the relevant



information is already available on the Company's website, in particular in the form of questions and answers. Also, at the request of shareholders, representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to announce to the General Assembly, if it is regular, the amounts that during the last two years were paid to each member of the Board of Directors or directors of the Company, as well as any benefit to such persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders on the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond collectively to shareholders' requests with the same content.

6. At the request of shareholders, representing one tenth (1/10) of the paid-up capital submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Assembly with information on the course of corporate affairs and the assets and liabilities of the Company. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders on the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018, provided that the relevant members of the Board of Directors have received the relevant information in a sufficient manner.

7. In the cases referred to in paragraphs 5 and 6 above, any dispute regarding the validity or not of the grounds of the Board's refusal to provide the information is resolved by the Court by a decision issued in the interim proceedings. By the same judgment, the Court also obliges the Company to provide the information that it refused. The decision cannot be challenged by legal remedies.

8. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, voting on a subject or items on the agenda shall be made by means of an open vote procedure.

9. Without prejudice to the provisions on the protection of personal data, and provided that the Articles of Association provide for it, each shareholder may request to be given a list of the Company's shareholders indicating the name, address and number of shares of each shareholder. The Company is not obliged to include in the table shareholders holding up to one percent (1%) of the capital.

10. In all the cases of Article 141 of Law 4548/2018, the requesting shareholders are required to prove their shareholder status and, except in the cases of the first subparagraph of paragraph 6, the number of shares they hold in the exercise of the relevant right. Such proof is also the deposit of their shares, according to the provisions of paragraph 2 of Article 124 of Law 4548/2018. Shareholder status may be proven by any legal means and in any case based on information received by the Company from the Central Securities Depository, if it provides registry services or through the participants and registered intermediaries in the CSD in any other case.

#### Procedure for Exercising Voting Rights via Proxy



Each share entitles one vote to the General Assembly. All shareholders are entitled to participate and vote at the General Assembly. The shareholder who participates in the General Assembly votes either in person or through representatives. Each shareholder may appoint up to three (3) proxies. A representative acting for more than one shareholder may vote differently for each shareholder.

Legal entities participate in the General Assembly through their representatives.

Shareholders may appoint a Delegate for one or more General Assemblies and for a certain time. The Delegate shall vote, in accordance with the Shareholder's instructions, if any, and is obliged to archive the voting instructions for at least one (1) year from the date of the General Assembly, or in case of postponement, of the last Repeat Meeting in which the Delegate used the proxy. Failure of the Delegate to comply with the instructions received does not affect the validity of the decisions of the General Assembly, even if the Delegate's vote was decisive for achieving majority.

If a shareholder owns shares of the Company that appear in more than one securities account, this limitation does not prevent the shareholder from designating different Delegates for the shares appearing in each securities account in relation to the General Assembly. Proxies are freely revocable.

Under Article 128, paragraph 5 of Law 4548/2018, the Delegate of a shareholder is required to disclose to the Company, prior to the commencement of the General Assembly, any specific event that may be useful to the shareholders for assessing the risk that the proxy may serve interests other than the interests of the shareholder. For the purposes of this paragraph, a conflict of interest may arise, in particular where the Delegate:

1. is a shareholder exercising control over the Company or another legal entity or entity controlled by that shareholder
2. is a member of the Company's Board of Directors or its Management in general or of a shareholder who exercises control over the Company, or of any other legal entity or body controlled by a shareholder who exercises control over the Company
3. is an employee or certified auditor of the Company or of a shareholder who exercises control over the Company, or of any other legal entity or body controlled by a shareholder who exercises control over the Company,
4. is a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

Pursuant to article 128 paragraph 4 of Law 4548/2018, the appointment and revocation or replacement of the representative or Delegate of the shareholder are made in writing or by electronic means and are submitted to the Company at least forty-eight (48) hours prior to the designated date of the General Assembly.

The Company's Articles of Association (Corporate Charter) provide for the participation of shareholders in the General Assembly by electronic means, without their physical presence at the venue, along with remote voting either by electronic means or by correspondence.



### Available Documents & Information

The information of paragraph 3 and 4 of article 123 of Law 4548/2018, including the invitation to convene the General Assembly, the Delegate appointment form and the draft decision on all items on the agenda, as well as more detailed information on the exercise of the minority rights of paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018, are available in electronic form on the Company's [website](#).

The full text of the draft decisions and any documents referred to in paragraph 4 of article 123 of Law 4548/2018 is available in hard copy at the offices of the Company's Shareholders & Corporate Announcements Department at: 16 Amarousiou - Halandriou Street, 15125, 2<sup>nd</sup> floor, Marousi, Greece, tel. +30 210 6375000.

All the aforementioned documents as well as the Invitation to a General Assembly of the Shareholders, the total number of existing shares and voting rights and the forms for voting by proxy are available in electronic form on the Company's [website](#).

At the Company's Annual General Assembly of 15<sup>th</sup> July 2025 the Annual Financial Report and the results for the 2024 financial year were approved, as well as the allocation of dividends; the reports required by law (from the Independent Non-Executive Members of the Board of Directors and the Annual Report of the Audit Committee) were submitted; the Board's management was overall approved; the Certified Public Accountants for the 2025 financial year were elected; the fees and compensation of the Board members for the 2024 financial year were approved, and the fees and compensation for the 2025 financial year up to the next Ordinary General Assembly were determined; the 2024 Board Members' Remuneration Report was discussed; the revised Remuneration Policy and the revised Board Member Suitability Policy were approved; the Board of Directors was authorized to decide, for the next five years, on an increase of the share capital in accordance with Article 24(1)(b) of Law 4548/2028; a share buyback program was approved and the Board was authorized to implement it; Article 15 of the Articles of Association, regarding the terms and conditions for the appointment, revocation, or replacement of a shareholder's representative or proxy, was amended; authorization was granted to the Board Members and executives of the Company to participate in the boards or management of subsidiaries and affiliated companies; and the Company's participation in companies and joint ventures was approved.

#### **4. Company's internal control and risk management system in relation to the procedure for preparing financial statements (parent company and consolidated)**

The Internal Control System comprises the set of internal control mechanisms and procedures, including risk management, internal audit, and regulatory compliance, which continuously covers every activity of the Group and contributes to its safe and efficient operation. Amongst others, the Group's Internal Control System features the following characteristics:

- Charter of Internal Operation.
- Code of Business Conduct and Ethics.
- Organizational chart, with hierarchical levels, specifying areas of responsibility per division/ department.



- Composition and operation of the Board of Directors' Committees, such as, for example: Audit Committee and Remuneration & Nomination Committee.
- Internal Audit Function.
- Description of strategic planning, its development process, and its implementation.
- Long-term and short-term action plan for each significant activity.
- Updated Articles of Association.
- Description of the duties of the divisions, departments, and functions.
- Documented policies and procedures for the Group's key functions and identification of safeguards or significant gaps.

### **Internal Audit Unit**

Internal audit is conducted by the Company's independent Internal Audit Unit, which operates under a written operation regulation (Internal Audit Charter). The primary role of Internal Audit is to monitor and improve the Company's operations and policies regarding its Internal Control System, and to evaluate the risk management systems across the Company's operations in terms of adequacy, efficiency, and effectiveness in relation to the achievement of strategic objectives. The responsibilities of Internal Audit also include monitoring compliance with Internal Regulations and the Law, wherever the Company operates and conducts business, as well as the review and evaluation of the corporate governance and quality assurance mechanisms adopted by the Company.

At the same time, the Internal Audit Function, within the scope of its responsibilities, monitors, audits, and evaluates the implementation of the Charter of Internal Operation and the Internal Control System, particularly with regard to the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance, and the Code of Corporate Governance adopted by the Group and the Group companies, under the supervision of the Audit Committee.

According to the Internal Audit Charter, during 2025 the Audit Committee held meetings with the Internal Audit Unit and its Head, during which operational and organisational issues were discussed, providing all requested information and information on the applied audit systems regarding their effectiveness and the course of audits.

In accordance with the Internal Audit Charter, during 2025 the Audit Committee held meetings with the Internal Audit Department and its Head, during which operational and organizational issues were discussed, and all requested information and updates were provided regarding the control systems in place, their effectiveness, and the progress of the audits. In March 2026, the dual audit to assess the adequacy and effectiveness of the Corporate Governance System (hereinafter referred to as the CGS) and the Internal Control System (hereinafter referred to as the ICS) at the Group level, i.e., for the Company and its significant subsidiaries. According to the Summary Assessment Report on the CGS and the ICS (March 2026), both Systems are assessed as adequately designed and operational for the period under review.



All audit reports and related quarterly reports, which include the most significant findings, the associated risks, Internal Audit recommendations for improvement, and the corresponding responses from the audited departments of the Company – have been submitted to the Audit Committee.

Following a report by Internal Audit, the Audit Committee approved the 2025 audit plan and identified the functions and areas on which internal audit should focus.

### **Adequacy and Effectiveness of the Internal Control System (ICS)**

In accordance with the provisions of Article 4 of Law 4706/2020 and Decision 1/891/30.09/2020 of the Board of Directors of the Hellenic Capital Market Commission, as currently in force, the Company, by decision of its Board of Directors based on a relevant recommendation by the Audit Committee, has appointed “[KSI GREECE CHARTERED ACCOUNTANTS & BUSINESS CONSULTANTS I.K.E.](#)” with a reference date of December 31, 2025, for the period from January 1, 2023, to December 31, 2025. According to the Summary Assessment Report, the Internal Control System is assessed as adequately designed and functional for the period under review.

### **Risk Management Unit**

The Company uses an integrated risk management information system called ermapp (Enterprise Risk Management Application) to identify, assess, and address risks, including those related to financial reporting.

Key features include:

- Risk Register: A detailed record of risks that may affect the reliability of financial statements. Each risk is assessed for likelihood of occurrence and impact (Inherent & Residual Risk Assessment).
- Internal Controls/Mitigations: For each identified risk, specific controls (preventive, detective, or corrective) have been designed and documented to limit the risk to acceptable levels.
- Effectiveness Assessment: Controls are periodically assessed for their effectiveness.

The ermapp system operates at the group level with the following features:

- Portfolio Structure: Each group company maintains its own distinct Risk Portfolio within the unified system. In addition, risks related to Projects and Joint Ventures are also monitored, ensuring coverage of the entire spectrum of the Group’s activities.
- Unified Methodology: A common risk assessment methodology (Probability/Impact Scales, Risk Matrix) is applied across all Group companies, enabling comparability and consolidated reporting.
- Central Oversight: A consolidated view of significant risks at the group level is available, ensuring the uniform application of the risk management policy.

Since the establishment of the Risk Committee, the Chief Risk Officer reports thereto.



## **Compliance Unit**

During the 2025 fiscal year, the Unit's responsibilities included monitoring legislative developments affecting the Group and provision of documented updates thereupon, as well as preparing for AVAX' recertification in accordance with ISO 27001 (Information Security Management System), ISO 37001 (Anti-Bribery Management System), and ISO 22301 (Business Continuity Management System).

Furthermore, the Unit contributed to the revision of the Suitability Policy for Board members, the drafting of required Declarations and Reports, and the preparation of the Sustainability Report. Its duties also encompassed the identification and assessment of regulatory risks, monitoring compliance with Market Abuse Regulation, and implementing measures to raise awareness among relevant stakeholders.

Additionally, the initial audit of the Company's and its critical subsidiaries' Corporate Governance System (CGS) was completed in 2025, certifying that no material weaknesses were identified. In March 2026, a dual assessment audit was concluded regarding the adequacy and effectiveness of the CGS and the Internal Control System (ICS) at a Group level (covering both the Company and its significant subsidiaries). According to the Summary Assessment Report of the ICS and CGS (as of March 2026), both the Corporate Governance System and the Internal Control System are evaluated as adequately designed and functional for the period under review.

## **Internal Control Systems and Safeguards of the Company and the Group in relation to the process of preparation of the financial statements (individual consolidated).**

The Company maintains sufficiently documented Policies and Procedures regarding the accounting treatment of financial events and the preparation of financial statements. The Company's accounting system is supported by specialized Information Technology (IT) systems, which have been customized to meet its operational requirements.

Specific control procedures and accounting reconciliations have been established to ensure the accuracy and legality of entries in the accounting books, as well as the completeness and validity of the financial statements.

The Audit Committee oversees and evaluates the preparation processes of the Company's periodic and annual financial statements, in accordance with applicable auditing standards. Furthermore, it reviews the reports of external auditors regarding potential deviations from current accounting practices.

## **5. Other administrative or supervisory bodies or committees of the Company**

In accordance with the provisions mentioned above (under 1.3), in addition to the Board of Directors' Committees required by law, the framework for the management and supervision of corporate activities is supplemented by the following Committees:

- Management Counsel
- Risk Management Committee,



- ESG/Sustainable Development Committee,
- Project Bidding Committee (Proposals Committee),
- Grievance Management Committee.

Similarly, to ensure the Company's compliance with the regulatory framework, the mitigation of risks associated with its activities, and the achievement of its strategic goals, the following roles have been established:

- Head of Strategic Planning

Beyond the general Strategic framework defined by the Board of Directors—as the Company's supreme management body—and its Committees, the role of Strategy Officer has been established, reporting administratively directly to the Chief Executive Officer.

- Corporate Governance Officer

A Compliance Officer has been appointed, with the concurrent assignment of the Corporate Governance Officer role to the same individual.

## **6. Additional Information**

The members of the administrative, management, and supervisory bodies of the Company meet all necessary requirements and provide all guarantees for the conferral of membership upon them; they are distinguished by their high level of professional training, knowledge, qualifications, and experience, as well as their ethical standards and integrity of character within the framework of the efficiency and flexibility that characterizes the overall organization and operation of AVAX.

The Company is managed based on a set of fundamental general and specific rules, which are reflected in its articles of incorporation, institutional documents, and key policies, as applicable and posted on its website as appropriate, and are detailed and described in the Sustainability Report.

Due to the Company's status as the Group's parent company, critical decisions, rules, and policies are made at the Group level. In this context, the subsidiaries are informed and either formally incorporate the relevant decisions, rules, and policies or follow them in practice. The Group's structure is described in detail in Section C. Basic Accounting Principles (C1. Consolidation of Subsidiaries (IFRS 10) and Business Combinations (IFRS 3)), to which we refer for brevity.

Marousi, 01.04.2026

On behalf of the Board of Directors of AVAX SA

Konstantinos Mitzalis

Managing Director

# Independent Auditor's Report

To the Shareholders of "AVAX S.A."

## Report on the Audit of the Separate and Consolidated Financial Statements

### Opinion

We have audited the accompanying separate and consolidated financial statements of AVAX SA (the "Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of AVAX SA and its subsidiaries (the "Group") as at December 31, 2025, their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment, in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters, as well as the related risks of significant misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

#### Revenue recognition from Construction Contracts

The Group's and the Company's revenues from continuing operations for the year ended December 31, 2025 amounted to € 958.2 m. and € 921.9 m. respectively, of which € 910.7 m. for the Group and € 897.3 m. for the Company relate to revenues from construction contracts.

The recognition of revenue from construction contracts has been identified as an area of particular audit interest as it involves complexity related to management judgements and estimates, which involve a degree of uncertainty.

In particular, revenue from construction contracts is determined in accordance with IFRS 15 using the input-based method of measuring progress (percentage of completion), as derived from the ratio of costs incurred to management's total estimated costs to complete the project, and its recognition requires estimates and judgements in relation to the following:

- the recognition of performance obligations and the timing of their fulfilment,
- the allocation of the transaction price (contract price) to the performance obligations,
- the identification of the total contract cost from the date of the construction contract to the date of its estimated completion (budgeted contract cost),
- any revisions of the budgeted contract cost,
- the likelihood of the client's approval of any compensation claims and incentives.

Taking into consideration the above and the significance of Revenues for the financial statements as a whole, we assessed revenue recognition from construction contracts as a Key

The key audit procedures we carried out included, among others:

- Understanding of internal control designed by management related to revenue recognition procedures from construction contracts.
- Select a sample of construction contracts to examine the terms of the contracts and the budgetary data used in the construction revenue recognition calculations.
- Examination of the assumptions used for revenue recognition from construction contracts and recalculation of the percentage of completion of performance obligations at the end of the fiscal year ended December 31, 2025.
- Review, on a sample basis, the construction costs incurred in the current fiscal year, with supporting documentation.
- Review of supporting documentation to assess the likelihood of recovery of compensation claims and incentives.
- Evaluate the adequacy of the disclosures in the accompanying financial statements in relation to this matter.

#### Audit Matter.

The Group's disclosures on the accounting policies adopted for the recognition of revenue from construction contracts and the judgements and estimates used for the revenue are included in notes C.18, C.22.9, E.1 and E.20 to the financial statements.

#### Recoverability of trade receivables

As at 31 December 2025, the Group's and the Company's trade receivables amount to € 105.4 m. and € 97.3 m. respectively, while the related accumulated impairment included in the above amount, as disclosed in note E.21 of the financial statements, amounts to € 18.9 m. and € 18.4 m. for the Group and the Company respectively.

Management assesses at the end of each reporting period the recoverability of the Group's and the Company's trade receivables in order to present them at their recoverable amount, through the recognition of the required impairment provisions for expected credit losses. This process involves significant judgements and estimates.

Management assesses at the end of each reporting period the recoverability of the Group's and the Company's trade receivables in order to present them at their recoverable amount, through the recognition of the required impairment provisions for expected credit losses. This process involves significant judgements and estimates.

Taking into consideration the above and the significance of Trade Receivables for the financial statements as a whole, we assessed the recoverability of trade receivables as a Key Audit Matter.

The Group's and the Company's disclosures on the accounting policies adopted and the judgements and estimates used in assessing the recoverability of trade receivables are included in notes C.19, C.22.6, E.3a and E.21 to the accompanying financial statements.

The key audit procedures we carried out included, among others:

- Understanding of the internal controls designed by management related to the procedures for monitoring trade receivables and assessing their recoverability.
- Evaluate the assumptions and methodology followed by management in determining the recoverability of trade receivables or their consideration as bad debts accounts.
- Examination of the aging of trade receivable balances at the reporting date of the financial statements to identify potential bad debts accounts.
- Evaluate letters of response from legal advisors regarding bad debt receivables handled during the year and identify any issues that indicate trade receivables balances that are not recoverable in the future.
- Assess the recoverability of trade receivables balances by comparing the outstanding year-end balances with subsequent collections/settlements of these.
- Assess the adequacy of the disclosures included in the accompanying financial statements in relation to this matter.

#### Financial Assets at Fair Value through Other Comprehensive Income

As of December 31, 2025, the Company's Financial Assets at Fair Value through Other Comprehensive

The key audit procedures we carried out included, among others:

Income amount to € 138.5 m.

In accordance with the requirements of IFRS 9 "Financial Instruments", management measures Financial Assets at Fair Value through Other Comprehensive Income at their fair value at the reporting date of the financial statements.

The measurement of fair value is based on acceptable valuation methods, namely the discounted cash flow method, based on business plans / Financial Models of the concessions, which incorporate key assumptions and estimates made by management, such as revenue growth rate, capital and operating expenses and discount rates used.

Given the significance of these amounts and the use of management's assumptions and estimates, we consider the measurement of Financial Assets at Fair Value through Other Comprehensive Income to be one of the key audit matters.

The Company's disclosures on the accounting policies, assumptions and estimates used in determining the fair value of the above assets and the analysis of these assets are included in notes C.6, C.19, C.22.11, E.15 and E.40 to the financial statements.

- Assessment of the methodology and key assumptions used to determine the fair value of the Financial Assets measured at Fair Value through Other Comprehensive Income, as determined by the Company's independent external expert.
- Examination of the mathematical accuracy of the discounted cash flow models.
- Discussions with the Company's Management regarding any significant changes or events related to these Financial Assets
- For the above procedures, and where deemed necessary, the contribution of a Grant Thornton specialist expert was requested.
- Evaluation of the adequacy of the disclosures included in the accompanying financial statements in relation to this matter.

### Provisions and contingent liabilities

As at December 31, 2025, the Group and the Company are involved (in the capacity of defendant and plaintiff) in complex litigation and arbitration proceedings in the course of their operations.

The recognition and measurement of provisions, as

The key audit procedures we carried out included, among others:

- Evaluate the management's procedures regarding the collection, monitoring and evaluation of the outcome of pending

well as the measurement and disclosure of contingent liabilities and assets related to the litigation and arbitration proceedings involve significant judgments by management, which take into account the estimates of its legal advisors. The judgements relate both to the outcome of each case and the likely financial impact on the Group and the Company.

When additional information becomes available, the Group's management reviews the contingent or probable liabilities relating to pending claims and legal cases and revises, where necessary, the relevant estimates. Such revisions to the estimates of the potential liability may have a significant impact on the Group's financial position and financial performance.

We therefore considered this area to be one of the key audit matters.

The Group's and the Company's disclosures on provisions and contingent liabilities are included in notes C.8, C.22.8, E.28 and E.42 to the financial statements.

litigation and the provisions recognised.

- Reviewing legal counsel's response letters and performing inquiries with management and legal counselors where appropriate.
- Evaluate management's conclusions regarding the impact of the pending cases on the financial statements of the Group and the Company.
- Assessment of the adequacy of the disclosures included in the accompanying financial statements in relation to this matter.

## Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors but does not include the separate and consolidated financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

### **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Design and conduct our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the periods under audit and are therefore the key audit matters.

## Report on Other Legal and Regulatory Requirements

### **Board of Directors' Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018 which do not include the sustainability report for which a limited assurance report dated 01.04.2026 was issued in accordance with the International Standard on Assurance Engagements 3000 (Revised) - we note the following:

- a) The Board of Directors' Report includes the corporate governance statement that provides the information required by Article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a sustainability report under paragraph 5A of article 150 of the same law and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2025.
- c) Based on the knowledge we obtained during our audit of the Company AVAX SA and its environment we have not identified any material inconsistencies in the Board of Directors' Report.

### **Complementary Report to the Audit Committee**

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

### **Provision of non-audit services**

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014. Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31st, 2025 are disclosed in Note E.4 to the accompanying separate and consolidated financial statements.

### **Auditor's Appointment**

We were appointed for the first time as Certified Public Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 12/06/2024. Since then, our appointment has been continuously renewed for a total period of 2 years, based on the decisions of the Annual General Shareholders' Meetings.

### **Internal Regulations**

The Company has in effect Internal Regulation Code in conformance with the provisions of article 14 of Law 4706/2020.

## **Assurance Report on European Single Electronic Format**

### **Subject Matter**

We have undertaken a reasonable assurance engagement to review the digital records of AVAX SA (hereinafter “the Company and/or the Group), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML, as well as the provided XBRL (213800ZU3OTKF9M41394-2025-12-31-1-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

### **Applicable Criteria**

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2019/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

All annual financial reports shall be prepared in XHTML format.

For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Profit and Loss and Other Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL ‘tags’ and “block tag”), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

### **Responsibilities of management and those charged with governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibilities**

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section “Scope of the Engagement”.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (hereinafter ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

### **Professional ethics and quality management**

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Scope of engagement**

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

### **Inherent limitations**

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

### **Conclusion**

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML format, as well as the provided XBRL file (213800ZU3OTKF9M41394-2025-12-31-1-el.zip) with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria

Athens, April 01, 2026

The Certified Public Accountant

Nikolaos Christos Mantzounis

Registry Number SOEL 40511



**AVAX S.A.**  
**STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2025**  
**(All amounts in Euros)**

		<b>GROUP</b>		<b>COMPANY</b>	
		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipments	<b>10</b>	58,194,631	51,938,978	45,635,270	39,058,008
Right of Use Assets	<b>10a</b>	101,878,637	105,586,399	65,365,062	70,643,580
Investment Property	<b>11</b>	7,437,867	7,041,303	2,147,784	2,118,690
Intangible Assets	<b>12</b>	394,768	526,158	156,110	313,209
Investments in subsidiaries/associates and other companies	<b>13</b>	274,165,536	267,239,369	142,036,707	132,517,525
Financial assets at fair value	<b>15</b>	11,134,387	4,453,439	138,502,366	151,251,450
Other non current assets	<b>16</b>	6,361,233	6,384,484	14,486,712	8,438,945
Other long term receivables	<b>16</b>	33,713,630	13,574,823	32,699,462	13,769,209
Deferred tax assets	<b>17</b>	20,629,934	22,058,335	24,832,399	27,559,496
<b>Total Non-current Assets</b>		<b><u>513,910,623</u></b>	<b><u>478,803,287</u></b>	<b><u>465,861,872</u></b>	<b><u>445,670,111</u></b>
<b>Current Assets</b>					
Inventories	<b>19</b>	80,485,329	47,887,771	71,192,617	40,900,291
Contractual assets	<b>20</b>	283,080,143	282,855,452	280,584,073	280,088,020
Trade receivables	<b>21</b>	105,424,986	119,607,541	97,296,251	105,847,693
Other receivables	<b>21</b>	289,660,234	229,869,321	284,105,642	225,842,807
Restricted Cash Deposits	<b>22a</b>	14,543,461	770,052	742,034	-
Cash and cash equivalents	<b>22</b>	115,496,039	70,204,020	108,792,328	55,753,204
<b>Total Current Assets</b>		<b><u>888,690,193</u></b>	<b><u>751,194,157</u></b>	<b><u>842,712,945</u></b>	<b><u>708,432,015</u></b>
<b>Total Assets</b>		<b><u>1,402,600,815</u></b>	<b><u>1,229,997,444</u></b>	<b><u>1,308,574,818</u></b>	<b><u>1,154,102,126</u></b>
<b>EQUITY AND LIABILITIES</b>					
Share Capital	<b>29</b>	44,496,455	44,496,455	44,496,455	44,496,455
Share Premium account	<b>29</b>	145,451,671	145,451,671	145,451,671	145,451,671
Revaluation Reserve for financial assets at fair value	<b>31</b>	(23,364,061)	(27,655,238)	15,511,843	43,058,600
Reserves from foreign profits Law 4171/61	<b>32</b>	70,113,545	60,766,745	70,113,545	60,766,745
Reserves based on article 48 of Law 4172/2013	<b>33</b>	-	-	526,519,713	507,871,594
Translation exchange differences		(3,924,231)	(3,676,172)	(6,152,311)	(5,804,749)
Other Reserves	<b>30</b>	43,776,365	28,695,353	36,670,039	32,622,065
Retained earnings		(66,876,537)	(91,623,415)	(489,470,852)	(513,812,305)
Total Equity (a)		209,673,207	156,455,399	343,140,103	314,650,076
Non-controlling interest (b)	<b>34</b>	1,329,903	1,123,923	-	-
<b>Total Equity (c)=(a)+(b)</b>		<b><u>211,003,110</u></b>	<b><u>157,579,322</u></b>	<b><u>343,140,103</u></b>	<b><u>314,650,076</u></b>
<b>Non-Current Liabilities</b>					
Debentures/Long term Loans	<b>24</b>	173,538,345	210,463,402	9,000,000	19,750,000
Deferred tax liabilities	<b>18</b>	52,756,082	37,552,377	52,184,288	35,996,360
Provisions for retirement benefits	<b>27</b>	4,746,985	4,022,743	4,030,070	3,384,110
Non Current Leasing Liabilities	<b>26</b>	55,532,160	58,435,441	22,588,072	27,360,281
Other provisions and non-current liabilities	<b>28</b>	182,203,051	191,368,712	175,446,055	182,693,018
<b>Total Non-Current Liabilities</b>		<b><u>468,776,623</u></b>	<b><u>501,842,675</u></b>	<b><u>263,248,485</u></b>	<b><u>269,183,769</u></b>
<b>Current Liabilities</b>					
Trade and other creditors	<b>23</b>	533,626,039	458,969,170	533,367,775	465,363,266
Contractual liabilities	<b>20</b>	16,817,989	4,071,653	16,519,677	2,654,677
Income and other tax liabilities	<b>25</b>	15,391,404	13,294,416	12,198,178	9,661,176
Liabilities from Leases	<b>26</b>	14,655,182	23,356,809	13,231,626	22,044,278
Short term Loans	<b>24</b>	142,330,467	70,883,400	126,868,975	70,544,884
<b>Total Current Liabilities</b>		<b><u>722,821,082</u></b>	<b><u>570,575,448</u></b>	<b><u>702,186,230</u></b>	<b><u>570,268,281</u></b>
<b>Total Liabilities (d)</b>		<b><u>1,191,597,705</u></b>	<b><u>1,072,418,122</u></b>	<b><u>965,434,715</u></b>	<b><u>839,452,050</u></b>
<b>Total Equity and Liabilities (c+d)</b>		<b><u>1,402,600,815</u></b>	<b><u>1,229,997,444</u></b>	<b><u>1,308,574,818</u></b>	<b><u>1,154,102,126</u></b>

Certain items in the financial statements of the previous year have been reclassified in order to be comparable with the corresponding items of the current year. This reclassification had no impact on the company's equity, profit after tax or total comprehensive income after tax. The following notes are integral part of the Financial Statements.



**AVAX S.A.**  
**STATEMENT OF INCOME**  
**FOR THE JANUARY 1st, 2025 TO DECEMBER 31st, 2025 PERIOD**  
**(All amounts in Euros except per shares' number)**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>	<u>1.1-31.12.2025</u>	<u>1.1-31.12.2024</u>
Turnover	<b>1</b> 958,198,270	651,496,479	921,900,429	597,858,072
Cost of sales	<b>2</b> (845,132,071)	(569,153,633)	(820,950,194)	(524,612,075)
<b>Gross profit/ (Loss)</b>	<b>113,066,200</b>	<b>82,342,846</b>	<b>100,950,235</b>	<b>73,245,997</b>
Other net operating income/(expenses) - profit/(losses)	<b>3</b> 1,961,495	(9,377,305)	191,704	(12,574,058)
Write-off of doubtful receivables & other provisions	<b>3a</b> (10,743,172)	(19,735,015)	(10,677,493)	(21,621,632)
Profit/ (Losses) from property fair-value	<b>11a</b> 381,438	123,374	31,298	11,000
Administrative expenses	<b>4</b> (30,470,279)	(26,506,818)	(22,302,236)	(18,205,872)
Selling & Marketing expenses	<b>5</b> (10,245,553)	(8,374,415)	(8,843,872)	(6,938,790)
Income from sub-debts	<b>6a</b> 3,434,849	5,976,866	3,783,293	7,091,249
Profit/(loss) share from associated companies / Dividends and results from the sale of subsidiary companies.	<b>6b</b> 17,482,434	38,209,642	25,747,929	43,213,661
<b>Profit/ (Loss) before tax, financial and investment results</b>	<b>84,867,412</b>	<b>62,659,175</b>	<b>88,880,857</b>	<b>64,221,555</b>
Finance cost (net)	<b>7</b> (18,775,035)	(24,675,914)	(6,585,836)	(16,255,177)
<b>Profit/ (Loss) before tax</b>	<b>66,092,376</b>	<b>37,983,261</b>	<b>82,295,020</b>	<b>47,966,378</b>
Tax	<b>8</b> (18,077,672)	(16,374,428)	(18,073,995)	(17,625,909)
<b>Profit/ (Loss) after tax from continuing operations</b>	<b>48,014,704</b>	<b>21,608,833</b>	<b>64,221,026</b>	<b>30,340,469</b>
<b>Profit/ (Loss) after tax from discontinued operations</b>	<b>-</b>	<b>8,829,678</b>	<b>-</b>	<b>-</b>
<b>Profit/ (loss) after tax</b>	<b>48,014,704</b>	<b>30,438,512</b>	<b>64,221,026</b>	<b>30,340,469</b>
<b>Attributable to:</b>				
Equity shareholders	47,452,620	30,098,579	64,221,026	30,340,469
Non-controlling interests	562,085	339,933	-	-
	<b>48,014,704</b>	<b>30,438,512</b>	<b>64,221,026</b>	<b>30,340,469</b>
<b>Basic Profit/ (Loss) per share (in Euros)</b>				
<i>From continuing and discontinued operations</i>				
- Basic Profit/ (Loss) per share (in Euros)	<b>0.320</b>	<b>0.203</b>	<b>0.434</b>	<b>0.205</b>
<i>From continuing operations</i>				
- Basic Profit/ (Loss) per share (in Euros)	<b>0.320</b>	<b>0.143</b>	<b>0.434</b>	<b>0.205</b>
<i>From discontinued operations</i>				
- Basic Profit/ (Loss) per share (in Euros)	<b>-</b>	<b>0.060</b>	<b>-</b>	<b>-</b>
<b>Weighted average # of shares</b>	<b>148,107,798</b>	<b>148,259,594</b>	<b>148,107,798</b>	<b>148,259,594</b>
<b>Proposed dividend per share (in € )*</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.07</b>
<b>Profit before tax, financial and investment results, depreciation and provisions/impairments</b>	<b>120,752,154</b>	<b>105,311,575</b>	<b>121,013,202</b>	<b>105,027,080</b>

\*Dividend from the reserve of Article 48 of Law 4172/2013 that has been formed in previous years.  
The following notes are integral part of the Financial Statements



AVAX S.A.  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE JANUARY 1st, 2025 TO DECEMBER 31st, 2025 PERIOD  
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
<b>Profit/ (Loss) after tax for the Period from continuing operations</b>	48,014,704	21,608,833	64,221,026	30,340,469
<b>Profit/ (Loss) after tax for the Period from discontinued operations</b>	-	8,829,678	-	-
<b>Profit/ (Loss) after tax for the Period from continuing &amp; discontinued operations</b>	48,014,704	30,438,512	64,221,026	30,340,469
<b>Other Comprehensive Income</b>				
<b>Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods</b>				
Exchange Differences on translating foreign operations	(248,059)	856,740	(347,562)	1,064,165
Ratio of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge) <b>13b</b>	10,363,926	(14,142,337)	-	-
Revaluation Reserve for financial assets at fair value through other comprehensive income <b>15a</b>	5,501,508	(11,036,472)	(24,783,985)	(18,897,880)
Revaluation Reserve for financial assets at fair value	4,414,109	1,633,747	3,605,800	3,850,684
Tax for other comprehensive income	(2,181,435)	(4,143,813)	(3,556,047)	(4,621,606)
<b>Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods</b>				
Actuarial revaluation of liabilities for personnel retirement	422,194	10,606	346,867	31,057
Tax for other comprehensive income	(92,883)	(2,333)	(76,311)	(6,832)
<b>Other comprehensive income from continuing operations net of tax</b>	<b>18,179,360</b>	<b>(26,823,862)</b>	<b>(24,811,238)</b>	<b>(18,580,413)</b>
<b>Other comprehensive income from discontinued operations net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income from continuing &amp; discontinued operations net of tax</b>	<b>18,179,360</b>	<b>(26,823,862)</b>	<b>(24,811,238)</b>	<b>(18,580,413)</b>
<b>Total other comprehensive income from continuing operations</b>	<b>66,194,064</b>	<b>(5,215,029)</b>	<b>39,409,787</b>	<b>11,760,056</b>
<b>Total other comprehensive income from discontinued operations (a)</b>	<b>-</b>	<b>8,829,678</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income from continuing &amp; discontinued operations</b>	<b>66,194,064</b>	<b>3,614,650</b>	<b>39,409,787</b>	<b>11,760,056</b>
<b>Total comprehensive income attributable to:</b>				
Equity shareholders (b)	65,631,980	3,274,717	39,409,787	11,760,056
Non-controlling interests	562,085	339,933	-	-
	<b>66,194,064</b>	<b>3,614,650</b>	<b>39,409,787</b>	<b>11,760,056</b>
<b>Total comprehensive income per share attributable to equity holders:</b>				
<i>From continuing and discontinued operations</i>				
- Basic total comprehensive income/ (Loss) per share (in Euros)	<b>0.4431</b>	<b>0.0221</b>	<b>0.2661</b>	<b>0.0793</b>
<i>From continuing operations</i>				
- Basic total comprehensive income/ (Loss) per share (in Euros)	<b>0.4431</b>	<b>(0.0375)</b>	<b>0.2661</b>	<b>0.0793</b>
<i>From discontinued operations</i>				
- Basic total comprehensive income/ (Loss) per share (in Euros)	-	<b>0.0596</b>	-	-
<b>Weighted average # of shares (c)</b>	<b>148,107,798</b>	<b>148,259,594</b>	<b>148,107,798</b>	<b>148,259,594</b>

The following notes are integral part of the Financial Statements



**AVAX S.A.**  
**CASH FLOW STATEMENT AS AT DECEMBER 31, 2025**  
 (All amounts in Euros)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1-31.12.2025</b>	<b>1.1-31.12.2024</b>	<b>1.1-31.12.2025</b>	<b>1.1-31.12.2024</b>
<b>Operating Activities</b>				
<b>Profit/ (Loss) before tax from continuing operations</b>	<b>66,092,376</b>	<b>37,983,261</b>	-	-
<b>Profit/ (Loss) before tax from discontinued operations</b>	-	<b>9,056,187</b>	-	-
<b>Profit/ (loss) before tax from continuing and discontinued operations</b>	<b>66,092,376</b>	<b>47,039,449</b>	<b>82,295,020</b>	<b>47,966,378</b>
<b>Adjustments for:</b>				
Depreciation	7,957,303	6,480,152	6,387,295	4,762,922
Depreciation of rights of use	17,184,267	16,533,488	15,067,556	14,420,972
Profit/ (Losses) from property fair-value	(381,440)	(123,374)	(31,300)	(11,000)
Write-off of doubtful receivables & other provisions	10,743,172	20,125,390	10,677,493	21,621,632
Income from sub-debts	(3,434,849)	(5,976,866)	(3,783,293)	(7,091,249)
Interest income	(1,055,942)	(1,329,735)	(882,482)	(248,119)
Interest expense	19,830,977	25,762,050	7,468,318	16,503,296
Profit from the sale of subsidiaries	-	(10,881,451)	-	(14,000,000)
Impairment loss on investments / fixed assets	942,382	329,329	-	-
Results from Investment activity/dividends	(17,482,434)	(38,209,643)	(25,747,928)	(29,213,661)
Exchange rate differences	(1,912,620)	2,107,548	(2,022,773)	2,110,626
Other non cash and cash equivalents	802,850	3,603,830	1,685,739	8,791,147
<b>Change in working capital</b>				
(Increase)/decrease in inventories	(32,597,558)	(15,986,968)	(30,292,326)	(15,811,571)
(Increase)/decrease in trade and other receivables	(84,676,467)	(123,664,720)	(62,143,450)	(121,506,313)
Increase/(decrease) in non-banking payables	78,266,683	46,987,507	76,208,847	53,689,710
Income taxes paid	(12,020,488)	(10,485,194)	(11,859,034)	(9,643,895)
<b>Cash Flow from continuing and discontinued Operating Activities (a)</b>	<b>48,258,212</b>	<b>(37,689,208)</b>	<b>63,027,684</b>	<b>(27,659,126)</b>
<b>Investing Activities</b>				
Purchase of tangible and intangible assets	(11,336,460)	(16,537,414)	(9,578,228)	(14,764,650)
Proceeds from disposal of tangible and intangible assets	166,382	1,269,835	166,381	875,235
Proceeds from sales of investment properties	-	150,000	-	150,000
Decrease / (Increase) in secondary loans (subdebt) and bond loans	(13,724,479)	49,149,295	(13,724,479)	227,101,404
Disposal/(Acquisition) of Participations	(3,298,544)	(24,402,571)	(2,899,149)	(4,703,961)
Interest on invested capital	365,251	1,329,735	215,558	248,119
Income from sub-debts	1,648,067	3,263,290	1,648,067	7,432,597
Proceeds from sale of subsidiaries	3,000,000	5,894,032	3,000,000	5,894,032
Dividends received	36,753,279	34,139,912	18,099,843	26,978,146
<b>Cash Flow from continuing and discontinued Investing Activities (b)</b>	<b>13,573,495</b>	<b>54,256,115</b>	<b>(3,072,008)</b>	<b>249,210,922</b>
<b>Financing Activities</b>				
Proceeds from loans	210,714,445	385,077,587	194,796,161	119,502,924
(Repayments) of borrowings	(172,689,670)	(363,931,977)	(149,186,707)	(286,169,879)
Payment for leasing liabilities	(24,438,943)	(21,655,115)	(23,089,360)	(20,285,320)
Interest Paid	(14,941,040)	(20,918,152)	(5,097,719)	(13,404,526)
(Increase)/Decrease in share capital of subsidiaries	-	-	(10,993,109)	(28,324,556)
Purchase of treasury shares	(552,130)	(239,299)	(552,130)	(239,299)
Dividends paid to the shareholders of the Company	(10,367,631)	(4,449,645)	(10,367,631)	(4,449,645)
Payments of financial lease costs	(4,264,719)	(5,391,667)	(2,426,058)	(3,647,342)
<b>Cash Flow from continuing and discontinued Financing Activities (c)</b>	<b>(16,539,689)</b>	<b>(31,508,268)</b>	<b>(6,916,552)</b>	<b>(237,017,643)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>45,292,019</b>	<b>(14,941,362)</b>	<b>53,039,124</b>	<b>(15,465,847)</b>
Cash and cash equivalents at the beginning of the year	70,204,020	85,145,382	55,753,204	71,219,051
<b>Cash and cash equivalent from continuing and discontinued operations at the end of the year</b>	<b>115,496,039</b>	<b>70,204,020</b>	<b>108,792,328</b>	<b>55,753,204</b>
<b>Cash and cash equivalent from discontinued operations at the end of the year</b>	-	-	-	-
<b>Cash and cash equivalent from continuing operations at the end of the year</b>	<b>115,496,039</b>	<b>70,204,020</b>	<b>108,792,328</b>	<b>55,753,204</b>
<b>Cash flow analysis from continuing and discontinued operations</b>				
Total cash flow from discontinued operating activities	-	(1,018,834)	-	-
Total cash flow from continuing operating activities	48,258,212	(36,670,375)	-	-
Total cash flow from discontinued investing activities	-	33,133	-	-
Total cash flow from continuing investing activities	13,573,495	54,222,982	-	-
Total cash flow from discontinued financing activities	-	(211,479)	-	-
Total cash flow from continuing financing activities	(16,539,689)	(31,296,790)	-	-

The following notes are integral part of the Financial Statements



AVAX S.A.

ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 31st DECEMBER 2025

(All amounts in Euros)

GROUP

Changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Translation exchange differences	Other Reserves	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
<b>Balance 01.01.2024-Published Data</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>95,103,473</b>	<b>50,918,719</b>	<b>(4,532,912)</b>	<b>43,574,505</b>	<b>(216,398,399)</b>	<b>158,613,512</b>	<b>1,108,791</b>	<b>159,722,303</b>
Net profit for the period	-	-	-	-	-	-	30,098,579	30,098,579	339,933	30,438,512
Other income for the period	-	-	(14,820,860)	-	856,740	(12,859,741)	-	(26,823,862)	-	(26,823,862)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(14,820,860)</b>	<b>-</b>	<b>856,740</b>	<b>(12,859,741)</b>	<b>30,098,579</b>	<b>3,274,717</b>	<b>339,933</b>	<b>3,614,650</b>
Dividend Distribution	-	-	-	-	-	-	(4,449,645)	(4,449,645)	-	(4,449,645)
De-recognition due to the loss of a subsidiary	-	-	-	-	-	(2,350,446)	2,350,446	-	-	-
Transfer of reserve to Retained Earnings due to the de-recognition of equity instruments	-	-	(107,937,851)	-	-	-	107,937,851	-	-	-
Statutory Reserves	-	-	-	-	-	439,952	(439,952)	-	-	-
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	(9,848,027)	-	-	-
Purchase of own shares	-	-	-	-	-	(239,299)	-	(239,299)	-	(239,299)
Other movements	-	-	-	-	-	130,382	(874,268)	(743,886)	(324,801)	(1,068,687)
<b>Balance 31.12.2024</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>(27,655,238)</b>	<b>60,766,745</b>	<b>(3,676,172)</b>	<b>28,695,353</b>	<b>(91,623,415)</b>	<b>156,455,399</b>	<b>1,123,923</b>	<b>157,579,322</b>
<b>Balance 01.01.2025</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>(27,655,238)</b>	<b>60,766,745</b>	<b>(3,676,172)</b>	<b>28,695,353</b>	<b>(91,623,415)</b>	<b>156,455,399</b>	<b>1,123,923</b>	<b>157,579,322</b>
Net profit for the period	-	-	-	-	-	-	47,452,620	47,452,620	562,085	48,014,704
Other income for the period	-	-	4,291,177	-	(248,059)	14,136,242	-	18,179,360	-	18,179,360
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,291,177</b>	<b>-</b>	<b>(248,059)</b>	<b>14,136,242</b>	<b>47,452,620</b>	<b>65,631,980</b>	<b>562,085</b>	<b>66,194,064</b>
Reserves from foreign profits Law 4171/61	-	-	-	9,346,800	-	-	(9,346,800)	-	-	-
Statutory Reserves	-	-	-	-	-	1,517,023	(1,517,023)	-	-	-
Purchase of own shares	-	-	-	-	-	(552,130)	-	(552,130)	-	(552,130)
Dividend Distribution	-	-	-	-	-	-	(10,367,631)	(10,367,631)	-	(10,367,631)
Other movements	-	-	-	-	-	(20,124)	(1,474,287)	(1,494,411)	(356,104)	(1,850,515)
<b>Balance 31.12.2025</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>(23,364,061)</b>	<b>70,113,545</b>	<b>(3,924,231)</b>	<b>43,776,365</b>	<b>(66,876,537)</b>	<b>209,673,207</b>	<b>1,329,903</b>	<b>211,003,110</b>

The line item 'Reserves under Article 48 of Law 4172/2013' arises from the Company's ability to distribute dividends exempt from income tax, that originate from dividends of subsidiaries and other affiliated companies. Since the Group does not have any dividends from subsidiaries and affiliates, this reserve has been included in the consolidated statements under the item "Retained Earnings".



**COMPANY**

Changes in shareholder's equity for the period	Share Capital	Share Premium	Revaluation reserves for financial assets at fair value	Reserves from foreign profits Law 4171/61	Reserves art. 48 Law 4172/2013	Translation exchange differences	Other Reserves	Retained earnings	Total Equity
<b>Balance 01.01.2024-Published Data</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>65,730,936</b>	<b>50,918,719</b>	<b>472,715,670</b>	<b>(6,868,914)</b>	<b>29,394,071</b>	<b>(494,259,643)</b>	<b>307,578,965</b>
Net profit for the period	-	-	-	-	-	-	-	30,340,469	30,340,469
Other income for the period	-	-	(22,672,336)	-	-	1,064,165	3,027,758	-	(18,580,413)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(22,672,336)</b>	<b>-</b>	<b>-</b>	<b>1,064,165</b>	<b>3,027,758</b>	<b>30,340,469</b>	<b>11,760,056</b>
Reserves art. 48 Law 4172/2013	-	-	-	-	39,605,569	-	-	(39,605,569)	-
Dividend Distribution	-	-	-	-	(4,449,645)	-	-	-	(4,449,645)
Reserves from foreign profits Law 4171/61	-	-	-	9,848,027	-	-	-	(9,848,027)	-
Purchase of own shares	-	-	-	-	-	-	(239,299)	-	(239,299)
Statutory Reserves	-	-	-	-	-	-	439,535	(439,535)	-
<b>Balance 31.12.2024</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>43,058,600</b>	<b>60,766,745</b>	<b>507,871,594</b>	<b>(5,804,749)</b>	<b>32,622,065</b>	<b>(513,812,305)</b>	<b>314,650,076</b>
<b>Balance 01.01.2025</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>43,058,600</b>	<b>60,766,745</b>	<b>507,871,594</b>	<b>(5,804,749)</b>	<b>32,622,065</b>	<b>(513,812,305)</b>	<b>314,650,076</b>
Net profit for the period	-	-	-	-	-	-	-	64,221,026	64,221,026
Other income for the period	-	-	(27,546,757)	-	-	(347,562)	3,083,081	-	(24,811,238)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(27,546,757)</b>	<b>-</b>	<b>-</b>	<b>(347,562)</b>	<b>3,083,081</b>	<b>64,221,026</b>	<b>39,409,787</b>
Reserves from foreign profits Law 4171/61	-	-	-	9,346,800	-	-	-	(9,346,800)	-
Reserves art. 48 Law 4172/2013	-	-	-	-	29,015,750	-	-	(29,015,750)	-
Dividend Distribution	-	-	-	-	(10,367,631)	-	-	-	(10,367,631)
Statutory Reserves	-	-	-	-	-	-	1,517,023	(1,517,023)	-
Purchase of own shares	-	-	-	-	-	-	(552,130)	-	(552,130)
<b>Balance 31.12.2025</b>	<b>44,496,455</b>	<b>145,451,671</b>	<b>15,511,843</b>	<b>70,113,545</b>	<b>526,519,713</b>	<b>(6,152,311)</b>	<b>36,670,039</b>	<b>(489,470,852)</b>	<b>343,140,103</b>

The following notes are integral part of the Financial Statements



## Notes and accounting policies

### A. ABOUT THE COMPANY

#### A.1 General Information about the Company and the Group

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

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

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

#### A.2 Activities

Group strategy is structured around two main pillars:

- **Business Strategy**

- Development in line with the standards of major international construction Groups, with emphasis on large infrastructure projects, industrial projects, the construction of energy production facilities and LNG stations, with specialization in EPC-type projects (engineering, procurement and construction), and with revenue diversification through expansion into related sectors, such as real estate development, environmental projects, facility management (maintenance, operation & management of large buildings), management & treatment of solid, special and biological waste, as well as non-related activities that offer satisfactory prospects, such as the Auteco network for vehicle technical inspection.

- **Concessions**

- Strong presence in tenders for concession contracts and PPP (Public-Private Partnership) projects, in order to secure construction backlog and stable revenues over the long term.
- Specialization in the operation of marinas through concession or PPP agreements.
- Support of the dedicated internal unit for self-financed projects and the existing network of specialized external partners (design firms, banking and insurance institutions, legal advisors) to effectively pursue and undertake concession projects, while maximizing benefits from the financial management of concessions through the mitigation of associated financial risks.



## **B. FINANCIAL REPORTING STANDARDS**

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

AVAX S.A.'s consolidated accounts for the period running from January 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025 conform to the International Financial Reporting Standards (I.F.R.S.) issued by the International Accounting Standards Board (I.A.S.B.) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (I.F.R.I.C.) which have been adopted by the European Union.

### **B.2. Basis of preparation of the financial statements**

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

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

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

## **C. BASIC ACCOUNTING PRINCIPLES**

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

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

#### **Investments in Subsidiaries**

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

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

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



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

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

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

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

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

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

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

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

A common agreement has the following basic features:

- The parties are bound by a contractual agreement
- The contractual agreement confers on two or more of the parties joint control

The IFRS classifies joint arrangements into two types—joint operations and joint ventures.

- A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.
- A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement.

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

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



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

A share in a joint venture is recognized based on the participation percentage of:

- The assets
- The liabilities
- The revenues
- The expenses

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

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

<b>Company</b>	<b>% of AVAX's SA participation</b>	<b>Fiscal Years not tax audited</b>
AVAX S.A., Athens	Parent	2022-2025
ETETH S.A., Salonica	100%	2020-2025
ELVIEX Ltd, Ioannina	60%	2020-2025
AVAX DEVELOPMENT SINGLE MEMBER S.A., Athens	100%	2020-2025
TASK AVAX SINGLE MEMBER S.A., Athens	100%	2020-2025
CONCURRENT REAL INVESTMENTS SRL, Romania	95.24%	2005-2025
SC BUPRA DEVELOPMENT SRL, Romania	99.93%	2005-2025
AVAX IKTEO S.A., Athens	94%	2020-2025
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2025
AVAX CONCESSIONS SINGLE MEMBER S.A, Athens	100%	2020-2025
ATHENS MARINA S.A., Athens	99.96%	2020-2025
AVAX INTERNATIONAL LTD, Cyprus	100%	2020-2025
AVAX MIDDLE EAST LTD, Cyprus	100%	2020-2025
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2020-2025
AVAX (CYPRUS) LTD, Cyprus	100%	2020-2025
CONSPEL CYPRUS, Cyprus	100%	2020-2025
GLAVIAM HELLAS SINGLE MEMBERED COMPANY	100%	2020-2025



## LTD

ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2020-2025
ERGONET S.A., Athens	51.52%	2020-2025
IXION ENERGEIAKI SINGLE MEMBER S.A., Athens	100%	2020-2025
IXION STATHMOS APOTHIKEFSIS ELAION SINGLE MEMBER S.A.	100%	2023-2025
IXION AIOLIKO PARKO MELISSOVOUNI SINGLE MEMBER S.A.	100%	2023-2025
IXION YVRIDIKOS STATHMOS FYTORIO SINGLE MEMBER S.A.	100%	2023-2025

P.S.M. Suppliers Ltd was dissolved during 2025.

For the fiscal years 2015 until 2024 the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 and have received a “Tax Compliance Certification” with an unqualified opinion. It should also be noted that for fiscal years 2016 onwards, tax audit and issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Group and the Company have opted for continued audit by the statutory auditors.

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

For the fiscal year 2025, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as it is amended and still in force. This control is in progress and the related tax certificate is projected to be provided after the publication of the annual financial statements of 2025. The Group’s management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
ATHENS CAR PARKS S.A., Athens	33.33%
ATTICA DIODIA S.A., Athens*	34.22%
ATTIKI ODOS S.A., Athens*	34.21%
POLISPARK S.A., Athens	33.33%
CYCLADES ENERGY CENTER S.A., Athens	45.00%
SALONICA PARK S.A., Athens	24.70%



AEGEAN MOTORWAY S.A., Larissa	23.61%
KEDRINOS LOFOS S.A., Athens	50.00%
KEDRINOS LOFOS OPERATION S.A., Athens	50.00%
PIRAEUS ST. NICOLAS CAR PARK S.A., Athens	54.79%
MARINA LIMASSOL S.A., Limassol	33.50%
METROPOLITAN ATHENS PARK S.A., Athens	25.70%
STARWARE ENTERPRISES LTD, Cyprus	50.51%
VIOENERGEIA S.A., Greece	45.00%
ILIA WASTE MANAGEMENT PPP, Greece	50.00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50.00%
OLYMPIA ODOS S.A., Greece	23.01%
OLYMPIA ODOS OPERATION S.A., Greece	23.01%
TAVROPIA GI ARDEFTIKI S.A., Greece	40.00%
TAVROPIA GI DIACHEIRISTIKI S.A., Greece	49.00%
NEW GOOD ENERGY S.A., Greece	23.02%

\* The concession period of Attiki Odos was completed on 5 October 2024; however, the company remains an associate of the Group until the final return of capital. During 2025, the final dividends were received.

According to the shareholders' agreement of the company "PIRAEUS ST. NICOLAS CAR PARK S.A.," decisions concerning the company are made jointly by the executive chairman (appointed by AVAX) and the CEO (appointed by TERNA). As a result, it is incorporated into the financial statements of the AVAX Group using the equity method. Joint arrangements (construction Joint Ventures or companies) which the parent Company or its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

1. J/V APION KLEOS (ELEFSINA-PATRA & PATRA-PYRGOS), Elefsina	35.70%
2. J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20.70%
3. J/V AVAX – GHELLA SpA, (Metro Line 3), Piraeus	60.00%
4. J/V AKTOR SA – AVAX SA., Athens (New Maintenance of Attiki Odos)	34.22%
5. J/V AKTOR SA – AVAX SA – TERNA SA, (Tithorea-Domokos-Sub Project D, Bridge)	31.00%
6. J/V AKTOR SA – AVAX SA (Construction of Gas Networks), Athens	50.00%



7.	J/V AKTOR SA – AVAX SA (Attica Gas Networks & Pipelines), Athens	60.00%
8.	J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION), Athens	50.00%
9.	J/V AVAX SA. - GHELLA S.p.A. (SUBWAY Line 4), Athens	99.99%
10.	J/V AKTOR SA – AVAX SA – ERGOTEM (D-6684), Psitallia	40.00%
11.	J/V AKTOR CONCESSIONS SA – AVAX SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), Egnatia Odos	35.00%
12.	J/V AVAX SA – METKA ATE (Upgrading Eastern Ring Road Thessaloniki-FLYOVER), Thessaloniki	50.00%
13.	J/V MESOGEIOS SA – AVAX SA (Landfill Site Construction of Ilia Regional Unity)	50.00%
14.	J/V AVAX SA – ETETH SA (CONSTRUCTION OF HOSPITALS KOMOTINI, THESSALONIKI, SPARTI (SNF))	100.00%
15.	J/V AVAX – BALLIAN TECHNIKI S.A. (Renovation of the Athenaeum Intercontinental Hotel)	50.00%
16.	J/V AKTOR – AVAX TAVROPOS (Rehabilitation & Modernization of the Tavropos Irrigation Networks)	40.00%
17.	J/V AVAX – METKA EXPANSION ATHENS AIRPORT (Provision of Early Contractor Involvement (ECI) Services – Design and Construction for the Expansion of the Facilities of Athens International Airport (AIA)	60.00%
18.	BONATTI J&P-AVAX Srl, Italy	45.00%
19.	AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55.00%
20.	AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60.00%
21.	J/V TSO- ARCHIRODON - ERGONET (indirect participation), Alexandroupoli	22.95%
22.	J/V ARCHIRODON – ERGONET (indirect participation), Alexandroupoli	25.50%
23.	J/V PROET SA – ERGONET SA (indirect participation), Chania	25.50%
24.	J/V ERGONET SA – PROET SA (indirect participation), Kos	25.50%
25.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Larisa	7.65%



26.	J/V IOS SINGLE MEMBER SA - TASK AVAX SINGLE MEMBER SA (Cleaning of Refugee and Immigrant Structures), (indirect participation)	80.00%
27.	J/V AKTOR ATE – ETETH SINGLE MEMBER SA (Toll Station Operation & Support Services of "EGNATIAS ODOS SA"), (indirect participation), Thessaloniki	35.00%

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

1.	J/V RIZZANI-AVAX (EARLY CONTRACTOR INVOLVEMENT (ECI) FOR VOULIAGMENIS MALL COMPLEX (VMC))	40.00%
2.	J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45.00%

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

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

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

#### **Revaluation Model**

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

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

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

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

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

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



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

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

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

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

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

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

### **C.2b. Investment Property (IAS 40)**

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

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

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

Only expenses that meet the criteria of paragraph 18 of IAS 38 are capitalized, such as expenses for computer software and licenses.

Intangible assets include computer licenses.

### **C.4. Impairment of Assets (I.A.S. 36)**

#### **i) Goodwill**

Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. In the event that the fair value of equity at the acquisition date of a company exceeds the consideration paid for its acquisition, negative goodwill (gain) arises, which is recognized directly as income in the statement of profit or loss.



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

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. During the periods presented, the Group has not recognized any goodwill in its financial statements.

## **ii) Other Assets**

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

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

At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

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

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

Impairment losses are charged in the Income Statement.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Basic earnings per share are calculated by dividing net profit by the weighted average number of common shares outstanding during each reporting period, excluding the average number of treasury shares acquired by the Group.

Earnings per share are calculated by dividing net profit attributable to shareholders by the weighted average number of shares outstanding during the year.

In the periods presented, the Group does not have any agreements relating to shares to be issued, and therefore does not present diluted earnings per share.

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

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

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

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

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

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

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

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

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

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

Most changes in deferred tax receivables or liabilities are recognized as tax expenses in the Income Statement. Only those changes in the assets or liabilities that affect temporary differences are recognized in the Group's equity through Other



Comprehensive Income, such as the revaluation of the value of real estate, resulting in the corresponding change in deferred tax assets or liabilities being charged against the relevant equity account.

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

#### Short-term benefits:

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

#### Retirement benefits:

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

#### Defined Contribution Plan:

According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).

The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

#### Defined Benefit Plan:

The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.

The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).

Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

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

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

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

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



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

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

##### **Subsequent measurement**

###### Subsequent measurement of right of use asset

After the commencement date of the lease period, the Group measures the right-of-use asset using the cost model: (a) less any accumulated depreciation and accumulated impairment losses, and (b) adjusted for any subsequent measurement of the lease liability. An exception applies to the right-of-use assets for leased properties (buildings), which the Group measures using the revaluation method of IAS 16. For further details, refer to note C2a.

###### Subsequent measurement of the lease liability

Following the effective date of the lease period, the Group measures the lease liability as follows: (a) increasing the carrying amount to reflect the financial cost of the lease; (b) reducing the carrying amount to reflect the lease, and (c) remeasuring the carrying amount to reflect any revaluation or modification of the lease. The financial cost of a lease liability is allocated during the lease period in such a way as to give a fixed periodic rate of interest on the outstanding balance of the liability. After the effective date of the lease period, the Group recognizes profit or loss (unless costs are included in the carrying amount of another asset for which other relevant Standards are applied) and the following two elements: (a) the financial cost of the lease obligation; and (b) variable lease payments that are not included in the measurement of the lease liability during the period in which the event that triggers those payments is made.

##### **Sale and Leaseback**

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

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

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

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

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

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

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

Included in borrowing costs are:

- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan



- Financial expenses from leases, as defined in I.F.R.S. 16
- Foreign exchange adjustments, to the extent that they constitute a financial expense

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

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

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

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

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

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

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

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

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

The standard establishes a five-step model for determining revenue from customer contracts:

1. Identify the contract with the client.
2. Determination of enforcement obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the contractual obligations.
5. Recognition of revenue when or when an entity fulfills its obligation to execute.

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



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

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

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

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

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

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

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

### **Revenue from construction contracts and maintenance contracts**

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

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

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

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

Costs of Projects: Project costs include the following:

- Costs directly linked to this project,



- Costs attributable to the specific project and attributable to the project,
- Other costs charged to that particular customer in accordance with the terms of the contract.

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

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

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

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

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

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

The classification is based on two criteria:

- a) the business model for managing the assets and
- b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

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

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

### **Impairment**

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

### **Classification & measurement**

#### **A. Financial assets at amortized cost**

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



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

### **Trade and other receivables**

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

## **B. Financial assets at fair value through other comprehensive income**

### **Debt Securities**

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

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

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

### **Participatory Securities**

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

## **C. Financial assets at fair value through profit and loss**

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

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

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



## **C.20. Restricted Cash Deposits**

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

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

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

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

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

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

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

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

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

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

## **C.22. Significant accounting estimates and judgments**

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



### ***C.22.1 Impairment of goodwill***

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

### ***C.22.2 Income taxes***

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

### ***C.22.3 Deferred tax assets***

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

### ***C.22.4 Asset lives and residual values***

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

### ***C.22.5 Allowance for net realizable value of inventory***

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

### ***C.22.6 Allowance for doubtful accounts receivable***

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

### ***C.22.7 Provision for staff leaving indemnities***

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

### ***C.22.8 Contingent liabilities***

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



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

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

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

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

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

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

\* Tangible Fixed Assets & Property for Investment

\* Financial Assets available for Sale

## **D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS**

### **Basis of preparation**

The significant accounting policies adopted in the preparation of the financial statements of the Company and the Group are disclosed in Note C. These policies are applied consistently for all periods, unless otherwise stated.

The financial statements of the Company and the Group are presented in €, which is the functional currency of the Company and the Group.

The financial statements have been prepared in accordance with International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS) and the related interpretations, as issued by the International Accounting Standards Board and adopted by the European Union.

The preparation of the financial statements requires the use of significant assumptions and estimates, as well as the application of judgment by Management in applying the accounting policies. The areas in which significant assumptions and estimates have been used are disclosed in Note C.22.

### **Changes in accounting policies**

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.



### **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

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

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

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

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

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of



Cash Flows'. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

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

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

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

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

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



application permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.



## E.NOTES TO THE FINANCIAL STATEMENTS

### 1. Turnover

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Turnover (construction)	910,676,223	595,399,792	897,260,538	577,430,019
Sale of products	16,433,431	10,658,730	8,827,616	629,693
Sale of services	31,088,616	45,437,957	15,812,276	19,798,360
<b>Total</b>	<b>958,198,270</b>	<b>651,496,479</b>	<b>921,900,429</b>	<b>597,858,072</b>

### 2. Cost of sales

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Raw Materials	(342,663,545)	(173,394,080)	(333,572,656)	(162,142,777)
Wages and Salaries	(120,786,306)	(92,043,140)	(110,692,642)	(82,361,560)
Third Party Fees	(269,148,750)	(202,593,253)	(260,579,414)	(184,875,187)
Charges for Third Party Services	(53,545,202)	(49,250,208)	(62,349,888)	(48,576,363)
Bank charges and commissions for letters of guarantee	(22,406,728)	(23,268,882)	(21,746,170)	(22,977,818)
Other Expenses	(17,722,415)	(12,346,757)	(16,365,023)	(10,734,207)
Depreciation	(18,859,126)	(16,257,312)	(15,644,400)	(12,944,163)
<b>Total</b>	<b>(845,132,071)</b>	<b>(569,153,633)</b>	<b>(820,950,194)</b>	<b>(524,612,075)</b>

### 3. Other net operating income/(expense)-profit/(losses)

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Extraordinary Income/ (expense)	2,601,864	(5,613,752)	124,605	(9,032,459)
Extraordinary Profit/ (Loss)	(640,369)	(3,763,553)	67,099	(3,541,599)
<b>Total</b>	<b>1,961,495</b>	<b>(9,377,305)</b>	<b>191,704</b>	<b>(12,574,058)</b>

### 3a. Bad debts and other provisions

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Impairment of receivables & other provisions	(10,743,172)	(19,735,015)	(10,677,493)	(21,621,632)
<b>Total</b>	<b>(10,743,172)</b>	<b>(19,735,015)</b>	<b>(10,677,493)</b>	<b>(21,621,632)</b>



#### 4. Administrative expenses

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Wages and Salaries	(12,521,894)	(8,992,850)	(7,381,992)	(3,744,542)
Third Party Fees	(5,394,384)	(3,682,026)	(3,841,621)	(2,086,236)
Charges for Third Party Services	(1,808,167)	(1,675,283)	(1,494,871)	(1,276,703)
Bank charges and commissions for letters of guarantee	(2,011,893)	(2,643,224)	(2,002,858)	(2,630,990)
Other Expenses	(2,548,681)	(2,935,769)	(1,831,451)	(2,284,092)
Depreciation	(6,185,260)	(6,577,667)	(5,749,444)	(6,183,308)
<b>Total</b>	<b>(30,470,279)</b>	<b>(26,506,818)</b>	<b>(22,302,236)</b>	<b>(18,205,872)</b>

For the year ended December 31st, 2025, the fees related to permitted non-audit services (excluding statutory and tax audit services) of the audit firm that carries out the audit of the company's and the group's financial statements amount to € 6,000 for the Group (2024: € 3,250) and to € 1,500 for the Company (2024: € 3.250) respectively.

#### 5. Selling & Marketing expenses

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Wages and Salaries	(2,883,333)	(2,734,690)	(2,433,640)	(2,319,680)
Third Party Fees	(3,065,677)	(2,948,102)	(2,497,386)	(2,260,128)
Charges for Third Party Services	(1,771,785)	(1,510,441)	(1,745,177)	(1,496,128)
Bank charges and commissions for letters of guarantee	(1,324,343)	(353,500)	(1,323,010)	(342,705)
Other Expenses	(1,103,232)	(745,275)	(783,652)	(463,727)
Depreciation	(97,184)	(82,407)	(61,007)	(56,422)
<b>Total</b>	<b>(10,245,553)</b>	<b>(8,374,415)</b>	<b>(8,843,872)</b>	<b>(6,938,790)</b>

#### 6a. Income from sub-debt

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
<b>Income from sub-debt</b>	<b>3,434,849</b>	<b>5,976,866</b>	<b>3,783,293</b>	<b>7,091,249</b>

The income from sub-debt relates to income from the participation of the Company and the Group in the financial assets of Subordinated Debt issued by the concession companies.

#### 6b. Income/(Losses) from Subsidiaries/Associates

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Dividends from subsidiaries/ Joint Ventures	-	-	16,495,915	5,639,200
Dividends from associates	-	-	13,272,141	23,372,804
Profit/(loss) from Joint Ventures	1,850,431	2,873,069	1,850,431	432,353
Profit/(loss) from Associates	14,053,708	35,336,573	(7,448,853)	-
Gains / (losses) on disposal or write-off of subsidiaries and other financial assets	1,578,295	-	1,578,295	13,769,304
<b>Total</b>	<b>17,482,434</b>	<b>38,209,642</b>	<b>25,747,929</b>	<b>43,213,661</b>



## 7. Finance cost

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Interest income	1,055,942	675,299	882,482	248,119
Interest expense (Banking)	(15,569,127)	(22,436,284)	(5,042,260)	(15,326,460)
Interest expense (Leasing)	(4,261,850)	(2,914,929)	(2,426,058)	(1,176,836)
<b>Total</b>	<b>(18,775,035)</b>	<b>(24,675,914)</b>	<b>(6,585,836)</b>	<b>(16,255,177)</b>

## 8. Tax charge

	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Income tax	(3,585,534)	(4,186,135)	(2,709,483)	(3,492,878)
Deferred Tax	(14,486,604)	(11,682,811)	(15,358,977)	(13,627,549)
Taxes imputed in previous years, other taxes	(5,534)	(505,482)	(5,534)	(505,482)
	<b>(18,077,672)</b>	<b>(16,374,428)</b>	<b>(18,073,995)</b>	<b>(17,625,909)</b>

## Reconciliation of accounting profit to income tax expense

Description	GROUP		COMPANY	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
<b>Profit/(losses) before tax</b>	<b>66,092,376</b>	<b>37,983,261</b>	<b>82,295,020</b>	<b>47,966,378</b>
Tax on accounting earnings	14,540,323	8,356,318	18,104,904	10,552,603
Plus: Non deductible expenses	12,226,709	9,523,665	8,350,463	5,483,782
Plus: taxes imputed in previous years	5,534	213,833	5,534	213,833
Minus: compensation of loss of previous years	(4,113,407)	(5,168,223)	(2,314,793)	(1,103,059)
Plus: Tax losses not available for offset against future profits	7,164,229	14,103,708	6,638,252	12,444,749
Minus: non-taxed earnings	(13,080,669)	(10,290,910)	(14,090,404)	(9,289,359)
Financial impact of the different tax rates applicable in the other countries where the group operates	1,334,952	(363,962)	1,380,038	(676,640)
<b>Effective tax charge</b>	<b>18,077,672</b>	<b>16,374,428</b>	<b>18,073,995</b>	<b>17,625,909</b>



## 9. Segment Reporting

### 9a. Primary reporting format - business segments

The Group is active in 5 main business segments:

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

The figures per business segments for the year ended 31 December 2025 are as follows:

	Construction	Concessions	Real Estate	Energy	Other activities	Total
Total gross sales per segment	942,437,105	5,075,637	10,559,873	1,264,416	22,408,214	981,745,245
Inter-company sales	<u>(19,286,689)</u>	-	-	<u>(2,224)</u>	<u>(4,258,063)</u>	<u>(23,546,975)</u>
<b>Net Sales</b>	<b>923,150,416</b>	<b>5,075,637</b>	<b>10,559,873</b>	<b>1,262,192</b>	<b>18,150,152</b>	<b>958,198,270</b>
<b>Gross Profit/ (Loss)</b>	<b>104,376,790</b>	<b>1,299,805</b>	<b>2,148,908</b>	<b>(31,262)</b>	<b>5,271,959</b>	<b>113,066,200</b>
Other net operating income/(expenses)	(162,522)	2,055,939	354,197	44,397	50,923	2,342,933
Write-off of doubtful receivables & other provisions	(10,697,168)	(46,004)	-	-	-	(10,743,172)
Administrative expenses / Selling & Marketing expenses	(31,003,155)	(5,471,145)	(1,117,124)	(1,396,399)	(1,728,010)	(40,715,832)
Income from sub-debt	-	3,434,849	-	-	-	3,434,849
Income/(Losses) from Investments in Associates	<u>3,435,061</u>	<u>11,972,557</u>	<u>2,074,816</u>	<u>-</u>	<u>-</u>	<u>17,482,434</u>
<b>Profit/ (Loss) from operations</b>	<b>65,949,006</b>	<b>13,246,001</b>	<b>3,460,796</b>	<b>(1,383,264)</b>	<b>3,594,872</b>	<b>84,867,412</b>
Interest	<u>(6,447,338)</u>	<u>(12,069,425)</u>	<u>(20,124)</u>	<u>(30,148)</u>	<u>(208,000)</u>	<u>(18,775,035)</u>
<b>Profit/ (Loss) before tax</b>	<b>59,501,668</b>	<b>1,176,576</b>	<b>3,440,672</b>	<b>(1,413,412)</b>	<b>3,386,872</b>	<b>66,092,376</b>
Tax	<u>(16,798,141)</u>	<u>(490,881)</u>	<u>(23,572)</u>	<u>2,748</u>	<u>(767,827)</u>	<u>(18,077,672)</u>
<b>Profit/ (Loss) after tax</b>	<b>42,703,527</b>	<b>685,695</b>	<b>3,417,100</b>	<b>(1,410,663)</b>	<b>2,619,045</b>	<b>48,014,704</b>
<b>Depreciation</b>	<b>22,950,485</b>	<b>1,486,330</b>	<b>110,761</b>	<b>133,713</b>	<b>460,282</b>	<b>25,141,570</b>
<b>EBITDA</b>	<b>99,596,659</b>	<b>14,778,334</b>	<b>3,571,557</b>	<b>(1,249,551)</b>	<b>4,055,154</b>	<b>120,752,154</b>

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

The figures per business segments for the year ended 31 December 2024 were as follows:

	Construction	Concessions	Real Estate	Energy	Other activities	Total of operations (continuing activities)
Total gross sales per segment	629,216,916	5,010,324	3,956,061	2,028,751	22,156,896	662,368,948
Inter-company sales	<u>(6,606,738)</u>	-	-	<u>(15,305)</u>	<u>(4,250,426)</u>	<u>(10,872,469)</u>
<b>Net Sales</b>	<b>622,610,178</b>	<b>5,010,324</b>	<b>3,956,061</b>	<b>2,013,446</b>	<b>17,906,470</b>	<b>651,496,479</b>
<b>Gross Profit/ (Loss)</b>	<b>74,853,587</b>	<b>1,200,867</b>	<b>1,105,364</b>	<b>362,213</b>	<b>4,820,816</b>	<b>82,342,846</b>
Other net operating income/(expenses)	(12,502,070)	3,360,333	136,636	(240,617)	(8,213)	(9,253,931)
Write-off of doubtful receivables & other provisions	(19,735,015)	-	-	-	-	(19,735,015)
Administrative expenses / Selling & Marketing expenses	(18,173,835)	(12,115,890)	(1,573,277)	(981,249)	(2,036,983)	(34,881,234)
Income from sub-debt	-	5,976,866	-	-	-	5,976,866
Income/(Losses) from Investments in Associates	<u>(308,086)</u>	<u>36,796,069</u>	<u>1,222,408</u>	<u>(230,696)</u>	<u>729,947</u>	<u>38,209,642</u>
<b>Profit/ (Loss) from operations</b>	<b>24,134,581</b>	<b>35,218,244</b>	<b>891,132</b>	<b>(1,090,349)</b>	<b>3,505,568</b>	<b>62,659,175</b>
Interest	<u>(9,159,946)</u>	<u>(15,302,562)</u>	<u>(19,103)</u>	<u>(12,295)</u>	<u>(182,008)</u>	<u>(24,675,914)</u>
<b>Profit/ (Loss) before tax</b>	<b>14,974,635</b>	<b>19,915,682</b>	<b>872,029</b>	<b>(1,102,644)</b>	<b>3,323,560</b>	<b>37,983,261</b>
Tax	(17,659,323)	1,899,495	(15,136)	8,548	(608,011)	(16,374,428)
Profit/ (Loss) after Tax from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,829,678</u>	<u>-</u>	<u>8,829,678</u>
<b>Profit/ (Loss) after tax</b>	<b>(2,684,688)</b>	<b>21,815,177</b>	<b>856,893</b>	<b>7,735,582</b>	<b>2,715,549</b>	<b>30,438,512</b>
<b>Depreciation</b>	<b>20,700,149</b>	<b>1,486,966</b>	<b>103,829</b>	<b>104,956</b>	<b>521,485</b>	<b>22,917,385</b>
<b>EBITDA</b>	<b>64,569,745</b>	<b>36,705,210</b>	<b>994,961</b>	<b>(985,392)</b>	<b>4,027,052</b>	<b>105,311,575</b>



**9a. Primary reporting format - business segments (continued from previous section)**

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

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

The assets and liabilities of the business segment at 31 December 2024 are as follows:

	<b>Construction</b>	<b>Concessions</b>	<b>Energy</b>	<b>Other activities</b>	<b>Intercompany</b>	<b>Total of operations (continuing activities)</b>
Assets (excluding investments in associates)	919,643,874	58,758,760	3,822,245	36,391,985	(60,312,228)	958,304,637
Investment in associates	2,991,555	268,701,253	-	-	-	271,692,808
Investments in tangible fixed assets, intangible, investment property and right of use assets	120,166,486	31,831,313	935,949	12,634,766	(475,677)	165,092,838
<b>Total assets</b>	<b>922,635,429</b>	<b>327,460,013</b>	<b>3,822,245</b>	<b>36,391,985</b>	<b>(60,312,229)</b>	<b>1,229,997,444</b>
Liabilities	(867,592,954)	(234,437,169)	(2,192,367)	(26,947,922)	58,752,290	(1,072,418,122)
Liabilities from Bank Loans	(90,697,991)	(191,048,402)	-	(409)	400,000	(281,346,802)
Liabilities from Leasing	(49,546,471)	(28,262,249)	(395,421)	(4,010,923)	422,814	(81,792,250)
Restricted Cash Deposits	770,052	-	-	-	-	770,052
Cash and cash equivalents	<u>59,709,116</u>	<u>6,908,879</u>	<u>697,571</u>	<u>2,888,453</u>	<u>-</u>	<u>70,204,020</u>
<b>Net Financial Liabilities</b>	<b>(79,765,292)</b>	<b>(212,401,772)</b>	<b>302,150</b>	<b>(1,122,879)</b>	<b>822,814</b>	<b>(292,164,979)</b>



## 9b. Secondary reporting format - Geographical segments

The Group is active in 2 main Geographical segments

- Greece
- International Markets

For the secondary sector (Greece - International Markets), the allocation criterion is the country of product manufacturing or service provision. The figures per segment for the year ended 31 December 2025 are as follows:

	Greece	International Markets	Total of operations
Total gross sales per segment	811,404,038	170,341,208	981,745,245
Inter-company sales	<u>(10,939,382)</u>	<u>(12,607,593)</u>	<u>(23,546,975)</u>
<b>Net Sales</b>	<b>800,464,656</b>	<b>157,733,615</b>	<b>958,198,270</b>
<b>Gross Profit/ (Loss)</b>	<b>86,113,317</b>	<b>26,952,884</b>	<b>113,066,200</b>
Other net operating income/(expenses)	(1,988,740)	4,331,674	2,342,933
Write-off of doubtful receivables & other provisions	(3,394,785)	(7,348,387)	(10,743,172)
Administrative expenses / Selling & Marketing expenses	(33,651,287)	(7,064,546)	(40,715,832)
Income from sub-debt	3,434,849	-	3,434,849
Income/(Losses) from Investments in Associates	<u>13,749,188</u>	<u>3,733,246</u>	<u>17,482,434</u>
<b>Profit/ (Loss) from operations</b>	<b>64,262,542</b>	<b>20,604,872</b>	<b>84,867,412</b>
Finance cost	<u>(18,772,712)</u>	<u>(2,323)</u>	<u>(18,775,035)</u>
<b>Profit/ (Loss) before tax</b>	<b>45,489,830</b>	<b>20,602,548</b>	<b>66,092,376</b>
Tax	<u>(13,847,011)</u>	<u>(4,230,661)</u>	<u>(18,077,672)</u>
<b>Profit/ (Loss) after tax</b>	<b><u>31,642,819</u></b>	<b><u>16,371,887</u></b>	<b><u>48,014,704</u></b>
Depreciation	<u>23,085,599</u>	<u>2,055,971</u>	<u>25,141,570</u>
<b>EBITDA</b>	<b>90,742,926</b>	<b>30,009,229</b>	<b>120,752,154</b>

The figures per segment for the year ended 31 December 2024 are as follows:

	Greece	International Markets	Total of operations (continuing activities)
Total gross sales per segment	533,250,477	129,118,471	662,368,948
Inter-company sales	<u>(6,253,882)</u>	<u>(4,618,588)</u>	<u>(10,872,469)</u>
<b>Net Sales</b>	<b>526,996,596</b>	<b>124,499,883</b>	<b>651,496,479</b>
<b>Gross Profit/ (Loss)</b>	<b>66,456,159</b>	<b>15,886,688</b>	<b>82,342,846</b>
Other net operating income/(expenses)	1,935,510	(11,189,441)	(9,253,931)
Write-off of doubtful receivables & other provisions	(3,148,175)	(16,586,839)	(19,735,015)
Administrative expenses / Selling & Marketing expenses	(28,081,683)	(6,799,551)	(34,881,234)
Income from sub-debt	5,976,866	-	5,976,866
Income/(Losses) from Investments in Associates	<u>37,119,514</u>	<u>1,090,129</u>	<u>38,209,642</u>
<b>Profit/ (Loss) from operations</b>	<b>80,258,191</b>	<b>(17,599,014)</b>	<b>62,659,175</b>
Finance cost	<u>(24,671,215)</u>	<u>(4,699)</u>	<u>(24,675,914)</u>
<b>Profit/ (Loss) before tax</b>	<b>55,586,975</b>	<b>(17,603,713)</b>	<b>37,983,261</b>
Tax	<u>(14,345,216)</u>	<u>(2,029,212)</u>	<u>(16,374,428)</u>
<b>Profit/ (Loss) after tax from continuing operations</b>	<b><u>41,241,759</u></b>	<b><u>(19,632,924)</u></b>	<b><u>21,608,833</u></b>
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>8,829,678</b>	-	<b>8,829,678</b>
<b>Profit/ (loss) after tax</b>	<b><u>50,071,438</u></b>	<b><u>(19,632,924)</u></b>	<b><u>30,438,511</u></b>
Depreciation	<u>20,792,365</u>	<u>2,125,020</u>	<u>22,917,385</u>
<b>EBITDA</b>	<b>104,198,730</b>	<b>1,112,846</b>	<b>105,311,575</b>



**9b. Secondary reporting format - Geographical segments (continued from previous section)**

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

	Greece	Other European countries	Gulf and Middle East countries	Total of operations
Turnover excluding intra-company transactions	800,464,656	96,973,236	60,760,379	958,198,270
Non-current assets (other than deferred tax and financial assets)	454,750,614	26,775,410	620,278	482,146,301
Capital expenses	8,957,183	2,071,262	141,633	11,170,078

The assets and liabilities of the geographical segment at 31 December 2024 were as follows:

	Greece	Other European countries	Gulf and Middle East countries	Total of operations
Turnover excluding intra-company transactions	526,996,595	110,339,837	14,160,047	651,496,479
Non-current assets (other than deferred tax and financial assets)	442,528,945	9,601,201	161,374	452,291,520
Capital expenses	9,989,812	4,654,183	620,069	15,264,064

**9c. Information about key clients (≥10%)**

a) In the current period, which ended on December 31st, 2025, an amount of € 426 million (44.5%) of the Group's turnover comes from a client in the construction sector (across both geographic sectors presented by the Group as secondary sectors).

In the comparative period (December 31st, 2024) the corresponding figures amounted to € 128.5 million (20%) of the Group's turnover.

- the Group's receivable from the aforementioned client amounted to € 73.2 million of which € 18.9 million relates to retentions and is included in "Other non-current receivables (note 16) and € 54.2 is included in trade receivables (note 21) representing 51% of the Group's total trade receivables.

- Other receivables (accrued income for the year invoiced after the reporting period) of the Group from the aforementioned client amounted to € 23.3 million representing 8% of the Group's total other receivables,

- Receivables from contractual assets from the aforementioned client amounted to € 30.3 million representing 11% of the Group's total receivables from contractual assets and

- Advances from the aforementioned client amounted to € 47.6 million representing 14% of the Group's total client advances.

During 2025, the Company invoiced this client €385.7 million and collected €341 million.

b) In the current period, which ended on December 31st, 2025, an amount of € 186.8 million (19%) of the Group's turnover comes from the public sector. In the comparative period (December 31st, 2024) the corresponding figures amounted to € 131.5 million representing (20%) of the Group's turnover.

- Group's receivables from the State amounted to € 1.5 million representing 1% of the Group's total trade receivables,

- Other receivables (accrued income for the year invoiced after the reporting period) from the Greek State amounted to €19.4 million, representing 7% of the Group's total other receivables.

- Receivables from contractual assets from the Greek State amounted to €156.9 million, representing 59% of the Group's total receivables from contractual assets, and

- Advances from the Greek State amounted to €140.6 million, representing 43% of the Group's total client advances.

During 2025, the Company invoiced the State €127 million, of which €126.1 million was collected.



9d. Sensitivity Analysis - Foreign Exchange rate Risk

	31.12.2025 (amounts in foreign currency)								
	USD	JOD*	QAR*	AED*	IQD*	GBP	RON	PLN	BGN (LEV)**
Financial assets	13,012,875	20,262	2,000	(2,523,076)	43,096,460	160	696,273	155,435	5,556
Financial liabilities	20,575,419	(45,000)	-	402,822	10,000,000	365,961	26,911,235	3,649,269	-
<b>Currency exposure</b>	<b>(7,562,544)</b>	<b>65,262</b>	<b>2,000</b>	<b>(2,925,898)</b>	<b>33,096,460</b>	<b>(365,801)</b>	<b>(26,214,962)</b>	<b>(3,493,834)</b>	<b>5,556</b>
	<i>USD</i>								
<b>Sub-total Currency exposure for USD, JOD, QAR, AED &amp; IQD (in dollars)</b>	<b>-8,241,380</b>								
	31.12.2024 (amounts in foreign currency)								
	USD	JOD*	QAR*	AED*	IQD*	GBP	RON	PLN	BGN (LEV)**
Financial assets	13,576,866	1,208,802	2,000	(2,516,364)	(135,009,499)	160	554,385	33	57,292
Financial liabilities	10,615,708	2,290,204	-	933,826	(25,605,267)	472,166	2,443,588	200,060	280,701
<b>Currency exposure</b>	<b>2,961,159</b>	<b>(1,081,402)</b>	<b>2,000</b>	<b>(3,450,190)</b>	<b>(109,404,233)</b>	<b>(472,006)</b>	<b>(1,889,202)</b>	<b>(200,027)</b>	<b>(223,409)</b>
	<i>USD</i>								
<b>Sub-total Currency exposure for USD, JOD, QAR, AED &amp; IQD (in dollars)</b>	<b>412,962</b>								

The sensitivity analysis to exchange rate fluctuations is as follows:

(amounts in €)	31.12.2025		31.12.2024	
	USD	USD	USD	USD
Shareholders equity/Income statement	5.00%	-5.00%	5.00%	-5.00%
	-350,697	350,697	19,875	-19,875
Shareholders equity/Income statement	5.00%	-5.00%	5.00%	-5.00%
	-20,960	20,960	-28,462	28,462
Shareholders equity/Income statement	5.00%	-5.00%	5.00%	-5.00%
	-257,171	257,171	-18,990	18,990
Shareholders equity/Income statement	5.00%	-5.00%	5.00%	-5.00%
	-40,864	40,864	-2,339	2,339

\*These currencies are pegged to USD

\*\*These currencies are pegged to EUR



## 10. Property, Plant and Equipment

### GROUP

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Assets under Construction</u>	<u>Total Tangible Assets</u>
<b>Balance 31.12.2024</b>	<b>13,888,543</b>	<b>32,654,595</b>	<b>81,565,981</b>	<b>21,870,406</b>	<b>9,715,806</b>	<b>4,207,806</b>	<b>163,903,136</b>
Acquisitions during the 1.1-31.12.2025 period	-	2,216,998	4,658,253	1,898,890	1,809,067	1,242,270	11,825,478
Assets Revaluations	235,840	54,161	-	-	-	-	290,001
Transfers from leases	-	-	6,435,269	1,758,999	-	-	8,194,268
Net foreign currency exchange differences	-	-	-	(1,384)	(740)	-	(2,124)
Disposals during the 1.1-31.12.2025 period	-	(34,821)	(6,557,598)	(1,572,526)	(207,015)	(712,288)	(9,084,248)
<b>Balance 31.12.2025</b>	<b>14,124,383</b>	<b>34,890,933</b>	<b>86,101,905</b>	<b>23,954,385</b>	<b>11,317,118</b>	<b>4,737,788</b>	<b>175,126,511</b>

### Accumulated Depreciation

<b>Balance 31.12.2024</b>	-	<b>23,290,219</b>	<b>64,573,531</b>	<b>16,018,830</b>	<b>8,077,903</b>	<b>3,675</b>	<b>111,964,158</b>
Depreciation during the 1.1-31.12.2025 period	-	1,104,981	4,416,422	1,106,944	974,187	-	7,602,534
Assets Revaluations	-	(441,824)	-	-	-	-	(441,824)
Transfers from leases	-	-	3,761,592	1,231,889	-	-	4,993,482
Net foreign currency exchange differences	-	-	(1)	(1,385)	(740)	-	(2,126)
Disposals during the 1.1-31.12.2025 period	-	(34,807)	(6,370,003)	(573,396)	(206,137)	-	(7,184,343)
<b>Balance 31.12.2025</b>	-	<b>23,918,569</b>	<b>66,381,541</b>	<b>17,782,881</b>	<b>8,845,213</b>	<b>3,675</b>	<b>116,931,880</b>

### Net Book Value

<b>Balance 31.12.2025</b>	<b>14,124,383</b>	<b>10,972,363</b>	<b>19,720,364</b>	<b>6,171,504</b>	<b>2,471,905</b>	<b>4,734,113</b>	<b>58,194,631</b>
Balance 31.12.2024	13,888,543	9,364,375	16,992,450	5,851,576	1,637,903	4,204,131	51,938,978

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

The Group, as of 31/12/25 as part of a review of the value of tangible assets, has assigned to independent certified valutors the valuation of the main properties.

### COMPANY

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Assets under Construction</u>	<u>Total Tangible Assets</u>
<b>Balance 31.12.2024</b>	<b>11,659,315</b>	<b>19,165,727</b>	<b>65,947,479</b>	<b>16,425,962</b>	<b>9,132,167</b>	<b>992,471</b>	<b>123,323,122</b>
Assets Revaluations	194,800	75,403	-	-	-	-	270,203
Transfers from leases	-	-	6,435,269	1,758,999	-	-	8,194,268
Acquisitions during the 1.1-31.12.2025 period	-	2,157,184	4,335,798	1,890,390	1,726,475	-	10,109,847
Disposals during the 1.1-31.12.2025 period	-	(33,621)	(6,189,442)	(612,176)	(200,264)	(712,288)	(7,747,792)
<b>Balance 31.12.2025</b>	<b>11,854,115</b>	<b>21,364,693</b>	<b>70,529,105</b>	<b>19,463,175</b>	<b>10,658,378</b>	<b>280,183</b>	<b>134,149,649</b>

### Accumulated Depreciation

<b>Balance 31.12.2024</b>	-	<b>12,284,445</b>	<b>51,376,766</b>	<b>13,000,719</b>	<b>7,603,185</b>	-	<b>84,265,115</b>
Depreciation during the 1.1-31.12.2025 period	-	919,147	3,511,913	699,485	918,986	-	6,049,531
Transfers from leases	-	-	3,761,592	1,231,889	-	-	4,993,482
Disposals during the 1.1-31.12.2025 period	-	(33,607)	(6,005,129)	(555,429)	(199,584)	-	(6,793,748)
<b>Balance 31.12.2025</b>	-	<b>13,169,985</b>	<b>52,645,143</b>	<b>14,376,665</b>	<b>8,322,587</b>	-	<b>88,514,379</b>

### Net Book Value

<b>Balance 31.12.2025</b>	<b>11,854,115</b>	<b>8,194,708</b>	<b>17,883,962</b>	<b>5,086,510</b>	<b>2,335,791</b>	<b>280,183</b>	<b>45,635,270</b>
Balance 31.12.2024	11,659,315	6,881,283	14,570,714	3,425,243	1,528,982	992,471	39,058,008

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

The Company, as of 31/12/25 as part of a review of the value of tangible assets, has assigned to independent certified valutors the valuation of the main properties.



## 10a. Right of Use assets

### GROUP

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Total Right of Use assets</u>
<b>Balance 31.12.2024</b>	<b>40,686,420</b>	<b>42,147,308</b>	<b>56,926,037</b>	<b>10,857,632</b>	<b>158,952</b>	<b>150,776,349</b>
Acquisitions during the period	3,314,100	2,003,110	5,241,510	2,419,285	-	12,978,005
Transfer to Property, Plant & Equipment	-	-	(6,435,269)	(1,758,999)	-	(8,194,268)
Revaluations	-	3,824,387	29,360	-	-	3,853,747
Net foreign currency exchange differences	-	-	(10,652)	-	-	(10,652)
Disposals	(344,822)	(183,287)	-	(368,741)	-	(896,849)
<b>Balance 31.12.2025</b>	<b>43,655,699</b>	<b>47,791,518</b>	<b>55,750,986</b>	<b>11,149,177</b>	<b>158,952</b>	<b>158,506,332</b>

### Accumulated Depreciation

<b>Balance 31.12.2024</b>	<b>11,839,977</b>	<b>11,992,353</b>	<b>16,332,720</b>	<b>4,945,841</b>	<b>79,060</b>	<b>45,189,950</b>
Depreciation during the period	1,768,640	4,532,799	8,535,164	2,320,255	27,409	17,184,267
Transfer to Property, Plant & Equipment	-	-	(3,761,592)	(1,231,889)	-	(4,993,482)
Revaluations	-	-	-	-	-	-
Disposals	(341,845)	(183,287)	(6,845)	(221,062)	-	(753,040)
<b>Balance 31.12.2025</b>	<b>13,266,771</b>	<b>16,341,865</b>	<b>21,099,447</b>	<b>5,813,144</b>	<b>106,468</b>	<b>56,627,696</b>

### Net Book Value

<b>Balance 31.12.2025</b>	<b>30,388,928</b>	<b>31,449,653</b>	<b>34,651,539</b>	<b>5,336,033</b>	<b>52,484</b>	<b>101,878,637</b>
Balance 31.12.2024	28,846,444	30,154,955	40,593,317	5,911,791	79,892	105,586,399

### COMPANY

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment</u>	<u>Vehicles</u>	<u>Furnitures &amp; Fittings</u>	<u>Total Right of Use assets</u>
<b>Balance 31.12.2024</b>	<b>1,030,787</b>	<b>34,494,552</b>	<b>56,843,549</b>	<b>9,923,126</b>	<b>130,285</b>	<b>102,422,299</b>
Acquisitions during the period	324,728	1,874,016	5,241,510	2,186,092	-	9,626,346
Revaluations	-	3,485,327	-	-	-	3,485,327
Transfer to Property, Plant & Equipment	-	-	(6,435,269)	(1,758,999)	-	(8,194,268)
Disposals	(340,853)	(170,662)	-	(300,669)	-	(812,183)
<b>Balance 31.12.2025</b>	<b>1,014,662</b>	<b>39,683,232</b>	<b>55,649,790</b>	<b>10,049,551</b>	<b>130,285</b>	<b>106,527,519</b>

### Accumulated Depreciation

<b>Balance 31.12.2024</b>	<b>684,056</b>	<b>10,354,902</b>	<b>16,281,424</b>	<b>4,398,282</b>	<b>60,055</b>	<b>31,778,719</b>
Disposals	(340,853)	(170,662)	-	(178,822)	-	(690,336)
Transfer to Property, Plant & Equipment	-	-	(3,761,592)	(1,231,889)	-	(4,993,482)
Depreciation during the period	296,249	4,096,853	8,511,549	2,138,368	24,537	15,067,556
<b>Balance 31.12.2025</b>	<b>639,452</b>	<b>14,281,093</b>	<b>21,031,381</b>	<b>5,125,939</b>	<b>84,592</b>	<b>41,162,457</b>

### Net Book Value

<b>Balance 31.12.2025</b>	<b>375,210</b>	<b>25,402,139</b>	<b>34,618,409</b>	<b>4,923,611</b>	<b>45,693</b>	<b>65,365,062</b>
Balance 31.12.2024	346,731	24,139,649	40,562,125	5,524,845	70,230	70,643,580

## 11. Investment Property

<u>Cost</u>	<u>GROUP</u>			<u>COMPANY</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<b>Balance 31.12.2024</b>	<b>6,794,733</b>	<b>246,569</b>	<b>7,041,303</b>	<b>1,935,822</b>	<b>182,868</b>	<b>2,118,690</b>
Disposals	(2,159)	(47)	(2,206)	(2,159)	(47)	(2,206)
Assets Revaluations	390,570	8,200	398,770	31,300	-	31,300
<b>Balance 31.12.2025</b>	<b>7,183,144</b>	<b>254,723</b>	<b>7,437,867</b>	<b>1,964,963</b>	<b>182,821</b>	<b>2,147,784</b>
Balance 31.12.2024	6,794,733	246,569	7,041,303	1,935,822	182,868	2,118,690

The Group, with a reference date of 31/12/25 in the context of a review of the value of investment property, assigned to independent Certified Valuers the valuation of property.

The value of investment property for the Group under the historical cost method of valuation would amount € 5,982 thousand for fiscal year 2025 and € 6,080 thousand for fiscal year 2024. The value of investment property for the Company under the historical cost method of valuation would amount € 2,305 thousand for fiscal year 2025 and € 2,315 thousand for fiscal year 2024 respectively.



### 11a. Net profit or loss from fair value adjustments of investment properties

1) With a reference date of 31/12/2025 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuers the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2025 were formulated for the purpose or applying IAS 40 as follows:

S/N	PROPERTIES	<u>Revaluation based on fair value at 31/12/2025 (€)</u>	<u>Revaluation based on fair value at 31/12/2024 (€)</u>	<u>Change (€) during the period 1/1- 31/12/2025</u>	<u>Additions/ (disposals) of the period</u>	<u>Recognition to Income Statement</u>
1.	Real Estate property of Concurrent (Romania)	1,233,000	1,048,900	184,100	-	184,100
2.	Real Estate property of Bupra (Romania)	3,047,000	2,927,700	119,300	-	119,300
3.	Real Estate property of Faethon (Romania)	611,000	574,260	36,740	-	36,740
4.	Real Estates of ETETH	246,080	228,750	17,330	17,330	-
5.	AVAX Development	153,000	143,000	10,000	-	10,000
6.	AVAX S.A.	<u>2,147,784</u>	<u>2,118,692</u>	<u>29,092</u>	<u>(2,206)</u>	<u>31,298</u>
<b>TOTAL</b>		<u><u>7,437,864</u></u>	<u><u>7,041,303</u></u>	<u><u>396,562</u></u>	<u><u>15,124</u></u>	<u><u>381,438</u></u>

2) With a reference date of 31/12/2024 in the context of the annual regular review of the value of investment properties, the Management assigned to independent Certified Valuers the valuation of the main properties. The new valuations compared to the previous ones show fluctuations in the value of real estate. Following this, the Group has accounted the related adjustments. Therefore, the fair values for 31/12/2024 were formulated for the purpose or applying IAS 40 as follows:

S/N	PROPERTIES	<u>Revaluation based on fair value at 31/12/2024 (€)</u>	<u>Revaluation based on fair value at 31/12/2023 (€)</u>	<u>Change (€) during the period 1/1- 31/12/2024</u>	<u>Additions/ (disposals) of the period</u>	<u>Recognition to Income Statement</u>
1.	Real Estate property of Concurrent (Romania)	1,048,900	1,012,460	36,440	-	36,440
2.	Real Estate property of Bupra (Romania)	2,927,700	2,895,630	32,070	-	32,070
3.	Real Estate property of Faethon (Romania)	574,260	548,170	26,090	-	26,090
4.	Real Estates of ETETH	228,750	221,810	6,940	6,940	-
5.	AVAX Development	143,000	-	143,000	125,226	17,774
6.	AVAX S.A.	<u>2,118,692</u>	<u>2,265,437</u>	<u>(146,745)</u>	<u>(157,745)</u>	<u>11,000</u>
<b>TOTAL</b>		<u><u>7,041,303</u></u>	<u><u>6,943,507</u></u>	<u><u>97,795</u></u>	<u><u>(25,579)</u></u>	<u><u>123,374</u></u>



## 12. Intangible Assets

### GROUP

<u>Cost</u>	<u>Software</u>	<u>Energy stations licenses</u>	<u>Total</u>
<b>Balance 31.12.2024</b>	<b>4,191,028</b>	<b>184,320</b>	<b>4,375,348</b>
Acquisitions during the 1.1-31.12.2025 period	189,234	34,150	223,384
Disposals during the 1.1-31.12.2025 period	(81,664)	-	(81,664)
<b>Balance 31.12.2025</b>	<b>4,298,598</b>	<b>218,470</b>	<b>4,517,068</b>
<b><u>Accumulated Depreciation</u></b>			
<b>Balance 31.12.2024</b>	<b>3,847,245</b>	<b>1,945</b>	<b>3,849,190</b>
Amortisation charge 1.1-31.12.2025	353,448	1,321	354,769
Disposals during the 1.1-31.12.2025 period	(81,659)	-	(81,659)
<b>Balance 31.12.2025</b>	<b>4,119,034</b>	<b>3,266</b>	<b>4,122,300</b>
<b><u>Net Book Value</u></b>			
<b>Balance 31.12.2025</b>	<b>179,565</b>	<b>215,204</b>	<b>394,768</b>
Balance 31.12.2024	343,783	182,375	526,158

### COMPANY

<u>Cost</u>	<u>Software</u>
Balance 31.12.2024	<b>4,134,658</b>
Acquisitions during the 1.1-31.12.2025 period	180,669
Disposals during the 1.1-31.12.2025 period	(73,153)
<b>Balance 31.12.2025</b>	<b>4,242,174</b>

### **Accumulated Depreciation**

Balance 31.12.2024	<b>3,821,449</b>
Amortisation charge 1.1-31.12.2025	337,764
Disposals during the 1.1-31.12.2025 period	(73,149)
<b>Balance 31.12.2025</b>	<b>4,086,064</b>

### **Net Book Value**

<b>Balance 31.12.2025</b>	<b>156,110</b>
Balance 31.12.2024	313,209



### 13. Investments in Subsidiaries/associates and other companies

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investments in Subsidiaries	-	-	139,147,829	129,658,734
Investments in Associates	271,134,767	264,247,814	-	-
Other participating companies (Participating interests)	3,030,769	2,991,555	2,888,878	2,858,790
	<b>274,165,536</b>	<b>267,239,369</b>	<b>142,036,707</b>	<b>132,517,525</b>

#### 13a. Investments in Subsidiaries

The Company's subsidiaries are presented in Section C. Significant Accounting Policies (C1. Consolidation of Subsidiaries (IFRS 10) and Business Combinations (IFRS 3)).

The Company's investments in subsidiaries are measured at cost less any impairment losses, in accordance with the provisions of IAS 27 and IAS 36.

The Company assesses at each reporting date whether there are any indications of impairment of its investments in subsidiaries. If such indications exist, the recoverable amount of the investments is determined as the higher of the fair value less costs of disposal and the value in use. Business plans (2–5 years) were used in the impairment test to calculate the present value of the investment.

The movement in the carrying amount of investments in subsidiaries is as follows:

	COMPANY	
	2025	2024
<b>Balance January 1st</b>	<b>129,658,734</b>	<b>85,333,402</b>
Additions (a)	12,746,200	44,325,332
Impairment loss (b)	(444,767)	-
Write-offs (c)	(2,812,338)	-
<b>Balance December 31st</b>	<b>139,147,829</b>	<b>129,658,734</b>

(a) Additions to subsidiaries for the year 2025 relate entirely to share capital increases and are analysed as follows:

	2025	2024
AVAX Concessions Single Member S.A.	5,630,000	34,780,000
Athens Marina S.A.	1,395,000	3,538,100
AVAX Development Single Member S.A.	4,451,200	2,634,000
Ixon Energy Single Member S.A.	1,270,000	3,373,232
<b>Total</b>	<b>12,746,200</b>	<b>44,325,332</b>

(b) Impairment losses recognised for the year 2025 amounted to €444 thousand and are analysed as follows:

	2025
ERGONET S.A.	(303,800)
Athena Concessions S.A.	(30,763)
Athena Libya Company	(110,203)
<b>Total</b>	<b>(444,767)</b>

(c) During the current year, the following subsidiary was written off:

P.S.M. Suppliers Limited	(2,812,338)
	<b>(2,812,338)</b>

The Company proceeded with the liquidation of the above subsidiary, resulting in a gain of €1,578,295, following the completion of its projects in Libya, which were at the testing and commissioning stage, as the undertaking of new projects in Libya is not included in the Group's business plan.



### 13b. Investments in Associates

	GROUP	
	31.12.2025	31.12.2024
Cost of investments in Associates	264,247,814	172,980,736
Existing participation in associated companies at fair value (deemed acquisition cost) before their transfer to associated companies	-	112,638,521
Share of Post-Acquisition Profit of associates	14,047,372	35,150,121
Dividend received	(36,239,822)	(31,890,052)
Share of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)	10,363,927	(14,142,337)
Additions/ (Disposals)	18,715,475	(10,489,176)
<b>Balance</b>	<b>271,134,766</b>	<b>264,247,814</b>

In the following table, a brief Financial Information is indicated for the total of the associate companies

*amounts in thousands euro*

COMPANY	ASSETS	LIABILITIES	TURNOVER	PROFIT/(LOSS) AFTER TAX
1 ATTIKI ODOS SA.*	118,940	8,215	-	(16,231)
2 AEGEAN MOTORWAY S.A.	577,726	568,039	105,989	6,925
3 KEDRINOS LOFOS S.A. (FLYOVER)	271,357	258,113	98,079	7,545
4 KEDRINOS LOFOS OPERATIONS S.A. (FLYOVER)	17	9	-	(5)
5 OLYMPIA ODOS S.A.	1,141,868	889,212	294,073	32,675
6 OLYMPIA ODOS OPERATION S.A.	15,300	7,741	31,978	6,141
7 ATTIKES DIADROMES SA.*	24,231	2,283	7,066	(3,136)
8 ATHENS CAR PARKS S.A.	14,548	3,951	7,200	2,426
9 ENERGY CENTRE R.E.S. CYCLADES S.A.	120	266	-	(76)
10 ATTICA DIODIA S.A.*	3,236	-	-	(7)
11 AG.NIKOLAOS CAR PARKS S.A.	2,726	299	1,289	385
12 METROPOLITAN ATHENS PARK S.A	8,008	8,264	-	(329)
13 SALONICA PARK S.A	2,510	9,189	451	(618)
14 VIOENERGIA S.A. EXPLOITATION OF ENERGY RESOURCES	139	117	5	(25)
15 5N S.A.	71	-	-	(1)
16 STARWARE ENTERPRISES LTD	16,556	(4,335)	-	(742)
17 LIMASSOL MARINA LIMITED	154,130	54,940	31,840	11,510
18 POLISPARK S.A.	813	379	2,163	200
19 ILIA WASTE MANAGEMENT (PPP)	18,725	17,696	5,620	(88)
20 ILIA WASTE MANAGEMENT OPERATION	4,526	4,535	5,569	665
21 TAVROPIA GI ARDEFTIKI S.A.	16,294	13,322	2,277	(621)
22 TAVROPIA GI DIAXEIRISTIKI S.A.	62	11	86	26
23 NEW GOOD ENERGY S.A.	6,187	5,580	1,020	(1)
	<b>2,398,090</b>	<b>1,847,824</b>	<b>594,703</b>	<b>46,619</b>

\*The concession period of Attiki Odos ended on 5/10/ 2024 however, the company remains an affiliate of the Group until the final return of capital. During 2025, the last dividends were collected.



#### 14. Joint Arrangements (Joint Ventures)

The following amounts represent the share of assets, liabilities, sales and earnings of the Group's companies in joint ventures and are included in the statement of financial position and statement of comprehensive income:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>				
Non-current assets	9,572,967	7,137,811	9,572,026	7,136,870
Current assets	239,242,739	215,265,551	237,842,010	206,592,169
	<b>248,815,706</b>	<b>222,403,362</b>	<b>247,414,036</b>	<b>213,729,039</b>
<b>Liabilities</b>				
Long-term liabilities	5,985,340	1,589,663	5,998,551	1,603,865
Short-term liabilities	274,040,025	259,285,215	273,864,075	252,035,369
	<b>280,025,365</b>	<b>260,874,877</b>	<b>279,862,626</b>	<b>253,639,234</b>
<b>Net Worth</b>	<b>(31,209,658)</b>	<b>(38,471,515)</b>	<b>(32,448,590)</b>	<b>(39,910,195)</b>
Turnover	147,023,960	86,737,671	144,005,069	72,172,113
Cost of sales	(139,321,427)	(86,624,170)	(136,650,239)	(73,296,643)
<b>Profit/ (loss) after tax</b>	<b>7,702,533</b>	<b>113,501</b>	<b>7,354,830</b>	<b>(1,124,530)</b>

#### 15. Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investments in GROUP/AVAX S.A	11,134,387	4,453,439	138,502,366	151,251,450
	<b>11,134,387</b>	<b>4,453,439</b>	<b>138,502,366</b>	<b>151,251,450</b>

In order to provide more detailed information, it is mentioned that in the Company the valuation of concessions is stated at fair value, according to Independent Appraisers valuations. The last estimate was performed on 31.12.2025.

In the Group's consolidated balance sheet, these investments are consolidated using the equity method, except for the participation in the Moreas Motorway, which is less than 20% and is also reflected in the consolidated balance sheet at its fair value through other comprehensive income.



### 15a. Financial Assets at Fair Value through other Comprehensive Income

Table 1: Analysis of the Account "Financial Assets at Fair Value through other Comprehensive Income"

According to IFRS 9 the following financial instruments are recognized as Financial Assets at Fair Value through other Comprehensive Income (level 3).

(amounts in €)	<u>Group</u>		<u>Company</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
<b>Beginning of the period balance</b>	4,453,439	137,493,165	151,251,450	160,871,255
<b>Additions</b>				
1. Participations/increase of investments	1,179,440	1,096,068	20,119,314	9,278,075
2. Adjustments to fair values	5,501,508	-	18,311,439	6,243,841
<b>Reductions</b>				
1. Sales/write-offs	-	(10,460,801)	(628,093)	-
2. Adjustment to fair values (impairments through equity)	-	(11,036,472)	(43,095,424)	(25,141,722)
3. Impairment losses (through profit or loss)	-	-	(7,456,319)	-
4. Transfer to Associates	-	(112,638,521)	-	-
<b>Ending period balance</b>	<b>11,134,386</b>	<b>4,453,439</b>	<b>138,502,366</b>	<b>151,251,450</b>

At a Company level, the change in Participations/increase of investments mainly regards to Kedrinofos S.A.(FLYOVER) and Tavropia Gi Ardeftiki S.A.

At a Company level, the change in increase - adjustments to fair values (impairments through other comprehensive income) regards to Marina Limassol Ltd and Moreas.

At a Company level, the change in Reductions - adjustments to fair values (impairments through other comprehensive income) regards to Attiki Odos and Kedrinofos S.A. (Flyover).

At the Company level, the change in impairments (losses) regards to Marina Limassol Ltd.

At the Group level the change in Participations increase and adjustment to fair values regards to Moreas S.A..

Table 2a: Differences between fair values and cost 31.12.2025

(amounts in €)	<u>Cost</u>	<u>Fair Value</u>	<u>Revaluation Surplus Credited to Fair Values Revaluation Reserve</u>	<u>Revaluation Surplus Credited/ (Debited) to Profit and Loss</u>	<u>Differences attributable to non-controlling interests</u>	<u>Deferred Tax Asset/ (Liability)</u>
Participations <20%	36,200,863	11,134,386	(25,066,476)	-	-	1,702,415
<b>Ending period balance</b>	<b>36,200,863</b>	<b>11,134,386</b>	<b>(25,066,476)</b>	<b>-</b>	<b>-</b>	<b>1,702,415</b>
<b>Company</b>						
Participations <20%	36,526,813	11,460,336	(25,066,476)	-	-	1,702,415
Participations from 20% to 50%	87,815,983	127,042,030	39,226,047	-	-	(350,142)
Participations >50%	-	-	-	-	-	-
<b>Total</b>	<b>124,342,796</b>	<b>138,502,366</b>	<b>14,159,571</b>	<b>-</b>	<b>-</b>	<b>1,352,273</b>

Table 2b: Differences between fair values and cost 31.12.2024

(amounts in €)	<u>Cost</u>	<u>Fair Value</u>	<u>Revaluation Surplus Credited to Fair Values Revaluation Reserve</u>	<u>Revaluation Surplus Credited/ (Debited) to Profit and Loss</u>	<u>Differences attributable to non-controlling interests</u>	<u>Deferred Tax Asset</u>
Participations <20%	35,021,423	4,453,439	(30,567,984)	-	-	2,912,747
<b>Ending period balance</b>	<b>35,021,423</b>	<b>4,453,439</b>	<b>(30,567,984)</b>	<b>-</b>	<b>-</b>	<b>2,912,747</b>
<b>Company</b>						
Participations <20%	35,347,373	4,779,389	(30,567,984)	-	-	2,912,747
Participations from 20% to 50%	76,960,521	146,472,061	69,511,540	-	-	1,202,297
Participations >50%	-	-	-	-	-	-
<b>Total</b>	<b>112,307,894</b>	<b>151,251,450</b>	<b>38,943,556</b>	<b>-</b>	<b>-</b>	<b>4,115,044</b>

The valuation of the concession companies has been conducted from an independent valuator. Valuations were based on data from financial models, approved by the concession companies, and the financing banks. The discount rate in 2025 varies from 6.5% to 9.8%, which has been calculated with the Weighted Average Discount Rate method (WACC), considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

### 15b. Fair Value Sensitivity Analysis - Discount Rate

The Fair Value change of the participations which are classified as Assets held-for-sale, by changing  $\pm 1\%$  the discount factor, at a Group and at a Company level, is shown below:

	<u>Group</u>	<u>Company</u>
	<u>31.12.2025</u>	<u>31.12.2025</u>
Change by +1%	(968,215)	(13,447,180)
Change by -1%	1,073,615	15,890,928



### 15c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The Group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

The FA's LP are classified and accounted for, according to IFRS 9, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:

- The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),
- The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,
- The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
- The FA's LP do not contractually have a fixed terminated date, and the Company cannot demand for their future repayment,
- The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,
- The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, where the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	Participation Type	Cost 31/12/2025	Fair Value 31/12/2025	Revaluation Surplus Credited to Fair Values Revaluation Reserve
<b>Group</b>				
<b>1) AEGEAN MOTORWAY S.A.</b> (Participation > 20%)	Share Capital	51,470,562	62,655,523	-
	FA's	-	-	-
<b>Total</b>		<b>51,470,562</b>	<b>62,655,523</b>	<b>-</b>
<b>2) Olympia Odos S.A.</b> (Participation > 20%)	Share Capital	132,411,613	166,009,788	-
	FA's	13,426	11,932	-
<b>Total</b>		<b>132,425,039</b>	<b>166,021,720</b>	<b>-</b>
<b>3) Limassol Marina</b> (Participation > 20%)	Share Capital	5,088,625	28,798,671	-
	FA's	-	-	-
<b>Total</b>		<b>5,088,625</b>	<b>28,798,671</b>	<b>-</b>
<b>4) Moreas</b> Participation < 20%	Share Capital	17,328,227	-	(17,328,227)
	FA's	18,872,636	11,134,386	(7,738,249)
<b>Total</b>		<b>36,200,863</b>	<b>11,134,386</b>	<b>(25,066,476)</b>
<b>5) Iliia Waste Management (PPP)</b> (Participation > 20%)	Share Capital	1,395,256	4,792,581	-
	FA's	2,318,264	3,663,905	-
<b>Total</b>		<b>3,713,520</b>	<b>8,456,485</b>	<b>-</b>
<b>6) Kedrinios Lofos S.A.</b> (Participation > 20%)	Share Capital	5,858,393	20,067,567	-
	FA's	25,161,177	25,652,363	-
<b>Total</b>		<b>31,019,570</b>	<b>45,719,930</b>	<b>-</b>
<b>7) Tavropia Gi</b> (Participation > 20%)	Share Capital	300,000	2,408,167	-
	FA's	1,034,034	788,763	-
<b>Total</b>		<b>1,334,034</b>	<b>3,196,930</b>	<b>-</b>
<b>Total of Participations</b>	Share Capital	213,852,676	284,732,296	(17,328,227)
	FA's	47,399,537	41,251,349	(7,738,249)
<b>Ending period balance</b>		<b>261,252,213</b>	<b>325,983,645</b>	<b>(25,066,476)</b>
<b>Company</b>				
<b>1) Limassol Marina</b> (Participation > 20%)	Share Capital	5,088,625	28,798,671	23,710,046
	FA's	-	-	-
<b>Total</b>		<b>5,088,625</b>	<b>28,798,671</b>	<b>23,710,046</b>
<b>2) Moreas</b> Participation < 20%	Share Capital	17,328,227	-	(17,328,227)
	FA's	18,872,636	11,134,386	(7,738,249)
<b>Total</b>		<b>36,200,863</b>	<b>11,134,386</b>	<b>(25,066,476)</b>
<b>3) Iliia Waste Management (PPP)</b> (Participation > 20%)	Share Capital	1,395,256	4,792,581	3,397,325
	FA's	2,318,264	3,663,905	1,345,641
<b>Total</b>		<b>3,713,520</b>	<b>8,456,485</b>	<b>4,742,965</b>
<b>4) Kedrinios Lofos S.A.</b> (Participation > 20%)	Share Capital	5,858,393	20,067,567	14,209,174
	FA's	25,161,177	25,652,363	491,186
<b>Total</b>		<b>31,019,570</b>	<b>45,719,930</b>	<b>14,700,359</b>
<b>5) Tavropia Gi</b> (Participation > 20%)	Share Capital	300,000	2,408,167	2,108,167
	FA's	1,034,034	788,763	(245,271)
<b>Total</b>		<b>1,334,034</b>	<b>3,196,930</b>	<b>1,862,896</b>
<b>Total of Participations</b>	Share Capital	29,970,501	56,066,985	26,096,484
	FA's	47,386,111	41,239,417	(6,146,694)
<b>Ending period balance</b>		<b>77,356,612</b>	<b>97,306,402</b>	<b>19,949,790</b>



## 16. Other non-current assets and other long-term receivables

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other non-current assets	6,361,233	6,384,484	14,486,712	8,438,945
Other Long term receivables	33,713,630	13,574,823	32,699,462	13,769,209

Certain items in the financial statements of the prior period have been reclassified in order to be comparable with the corresponding items of the current period. This reclassification had no impact on the Company's equity, profit/loss after tax, or total comprehensive income after tax.

The reclassification mainly relates to trade receivables associated with retention amounts, which are expected to be collected after the expiry of the contractually stipulated period following the completion of each construction contract, typically ranging up to two years. This reclassification resulted in an increase in non-current receivables as at 31 December 2024 by €13.4 million, with a corresponding decrease in trade receivables (Note 21).

## 17. Deferred tax assets

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax assets	20,629,934	22,058,335	24,832,399	27,559,496
	<u>20,629,934</u>	<u>22,058,335</u>	<u>24,832,399</u>	<u>27,559,496</u>

### Analysis of Deferred tax assets

Description	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables - Deferred Income	6,015,055	6,873,661	5,504,590	5,956,176
Differences in Intangible/ tangible assets	-	1,801	-	85
Derecognition of receivables and investments in participations	11,659,336	10,041,225	16,939,100	16,939,100
Provision for employee termination compensation	1,055,926	560,850	1,036,436	549,091
Fair value adjustment of financial assets	1,899,617	4,580,799	1,352,273	4,115,044
	<u>20,629,934</u>	<u>22,058,335</u>	<u>24,832,399</u>	<u>27,559,496</u>

### Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance 01/01	22,058,335	24,506,467	27,559,496	31,762,567
Direct credit (debit) in Capital Reserves	(1,210,332)	(3,741,116)	(2,762,771)	(3,774,455)
<b>Credit / (debit) to the income statement</b>				
Deductible / taxable temporary differences	(218,069)	1,292,984	35,675	(428,616)
<b>Balance</b>	<u>20,629,934</u>	<u>22,058,335</u>	<u>24,832,399</u>	<u>27,559,496</u>



## 18. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax liabilities	52,756,082	37,552,377	52,184,288	35,996,360
	<u>52,756,082</u>	<u>37,552,377</u>	<u>52,184,288</u>	<u>35,996,360</u>

### Analysis of Deferred tax Liabilities

Description	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Tax exempt Reserves	256,547	256,547	256,547	256,547
Receivables - Deferred Income	10,179,385	6,645,605	9,245,721	6,148,843
Liabilities from construction contracts	39,345,766	27,835,924	40,861,212	27,796,665
Adjustment to fair value due to revaluation of fixed assets	2,974,383	2,814,301	1,820,808	1,794,305
	<u>52,756,082</u>	<u>37,552,377</u>	<u>52,184,288</u>	<u>35,996,360</u>

### Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance 01/01	37,552,377	24,360,283	35,996,360	21,950,276
Direct debit (credit) in Capital Reserves	980,808	626,320	793,276	847,150

### Debit (credit) in Income Statement

Deductible / taxable temporary differences	14,222,898	12,565,775	15,394,652	13,198,933
<b>Balance 31/12</b>	<u>52,756,082</u>	<u>37,552,377</u>	<u>52,184,288</u>	<u>35,996,360</u>

## 19. Inventories

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Finished & semi-finished goods	46,028	63,049	-	-
Work in progress	8,274,365	11,737,151	-	5,651,259
Raw materials	72,164,936	36,087,571	71,192,617	35,249,032
	<u>80,485,329</u>	<u>47,887,771</u>	<u>71,192,617</u>	<u>40,900,291</u>

The accounting policy of the company Inventories is that evaluates them at the lower of cost and net realisable value.

### Work in progress

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Buildings for disposal after construction	8,274,365	11,737,151	-	5,651,259



## 20. Contractual Assets

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Contractual assets	283,080,143	282,855,452	280,584,073	280,088,020
Contractual obligations	16,817,989	4,071,653	16,519,677	2,654,677
<b>Net contractual assets</b>	<b>266,262,154</b>	<b>278,783,799</b>	<b>264,064,396</b>	<b>277,433,343</b>
Accumulated expenses	10,242,292,733	9,421,112,699	9,838,255,947	9,029,283,772
plus: Recognised profit (cumulatively)	1,315,613,480	1,151,813,021	1,233,186,847	1,075,283,303
less: Recognised loss (cumulatively)	495,748,087	423,628,087	489,138,087	420,617,087
less: Partially Invoiced up to 31/12	10,795,895,972	9,870,513,833	10,318,240,312	9,406,516,646
	<b>266,262,154</b>	<b>278,783,799</b>	<b>264,064,396</b>	<b>277,433,343</b>
<b>Turnover</b>				
Contracts expenses recognized in the reporting period	819,223,517	513,369,128	808,108,014	494,413,945
plus: Recognized profit/loss for the reporting period	91,452,707	82,030,664	89,152,523	83,016,074
<b>Revenues from Construction contracts recognized during the reporting period</b>	<b>910,676,223</b>	<b>595,399,792</b>	<b>897,260,538</b>	<b>577,430,019</b>
<b>Total advances received</b>	<b>329,067,844</b>	<b>280,696,530</b>	<b>326,010,427</b>	<b>276,942,960</b>

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

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

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

- 1) Total Revised Contract Revenue
- 2) Contract Cost to complete the contract

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



## 21. Clients and other receivables

Clients	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables from clients	124,293,486	137,370,733	115,725,815	123,217,949
Allowance for doubtful debtors	(18,868,500)	(17,763,192)	(18,429,564)	(17,370,256)
	<b>105,424,986</b>	<b>119,607,541</b>	<b>97,296,251</b>	<b>105,847,693</b>
<b>Other receivables</b>				
Receivables from associates	60,503,408	78,447,359	57,476,874	74,857,586
Debtors	86,879,160	78,999,657	81,327,611	72,801,661
Receivables from subsidiaries/participating interests & others	2,914,199	2,614,199	4,777,144	11,603,251
Advances and credit accounts	66,797,382	38,564,823	65,878,859	37,261,054
Allowance for doubtful debtors	(59,709,842)	(56,091,599)	(55,764,040)	(52,565,796)
	<b>157,384,307</b>	<b>142,534,439</b>	<b>153,696,448</b>	<b>143,957,756</b>
Prepaid expenses	21,813,089	33,171,091	21,057,617	28,812,062
Accrued income	110,462,838	54,163,791	109,351,577	53,072,989
	<b>132,275,927</b>	<b>87,334,882</b>	<b>130,409,194</b>	<b>81,885,051</b>
	<b>289,660,234</b>	<b>229,869,321</b>	<b>284,105,642</b>	<b>225,842,807</b>

Certain items in the financial statements of the prior period have been reclassified in order to be comparable with the corresponding items of the current period. This reclassification had no impact on the Company's equity, profit/loss after tax, or total comprehensive income after tax.

### 21a. Ageing Analysis of clients

As of 31/12/2025 the ageing analysis for the account Clients is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Not in arrears	72,818,966	81,812,547	68,158,355	72,871,023
<u>In arrears</u>				
3 - 6 months	7,403,398	8,989,911	6,431,261	6,880,902
6 - 12 months	10,892,669	10,807,570	10,870,022	8,363,900
1 - 2 years	6,148,568	8,595,222	5,832,634	8,551,529
>2 years	8,161,385	9,402,291	6,003,980	9,180,339
	<b>105,424,986</b>	<b>119,607,541</b>	<b>97,296,251</b>	<b>105,847,693</b>

Certain items in the financial statements of the prior period have been reclassified in order to be comparable with the corresponding items of the current period. This reclassification had no impact on the Company's equity, profit/loss after tax, or total comprehensive income after tax.

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

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

In order to mitigate credit risk and ensure the recoverability of the Group's and the Company's receivables, advance payments are received in connection with the execution of construction contracts. As at 31/12/2025, such advances amounted to € 329,1 million for the Group and €326.0 million for the Company, respectively, as disclosed in Notes 23 and 28.

The provisions for impairment of other receivables of the Group amounting to € 59,7 million are analyzed as follow: € 27,4 million are receivables from associates, € 30,7 million are debtors, € 1,0 million are advance & credit management accounts and € 0,6 million concern other participating interests.

The provisions for impairment of other receivables of the Company amounting to € 55,8 million are analyzed as follows: € 27,4 million concern claims against relatives, € 27,4 million concern sundry debtors and € 1,0 million concern advance & credit management accounts.



## 21b. Ageing Analysis of other receivables

As of 31/12/2025 the ageing analysis for the account Other Receivables is as follows:

(amounts in euro)	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Not in arrears	172,391,656	119,422,455	171,887,801	114,802,485
<u>In arrears</u>				
3 - 6 months	24,601,851	23,898,343	23,939,238	23,882,843
6 - 12 months	21,029,590	23,482,321	19,222,976	23,429,304
1 - 2 years	37,293,165	20,863,868	36,881,105	20,780,061
>2 years	<u>34,343,972</u>	<u>42,202,334</u>	<u>32,174,524</u>	<u>42,948,114</u>
	<b><u>289,660,234</u></b>	<b><u>229,869,321</u></b>	<b><u>284,105,643</u></b>	<b><u>225,842,807</u></b>

Certain items in the financial statements of the prior period have been reclassified in order to be comparable with the corresponding items of the current period. This reclassification had no impact on the Company's equity, profit/loss after tax, or total comprehensive income after tax.

In the company's item of amounts over 2 years, an amount of €11.5 million from dividends of Limassol Marina is included, which is expected to be received within 2026.

For amounts that were overdue for more than 365 days and have not been impaired, sufficient provisions have been made.

The impairment provisions for trade receivables are analyzed as:

	GROUP	COMPANY
<b>Balance December 31st 2023</b>	<b>112,554,297</b>	<b>108,635,558</b>
Additional allowances	2,003,400	2,003,400
Used allowances	<u>(40,702,905)</u>	<u>(40,702,905)</u>
<b>Balance December 31st 2024</b>	<b>73,854,792</b>	<b>69,936,053</b>
Additional allowances	4,746,458	4,280,458
Used allowances	<u>(22,907)</u>	<u>(22,907)</u>
<b>Balance December 31st 2025</b>	<b><u>78,578,343</u></b>	<b><u>74,193,605</u></b>



## 22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash in hand	51,613	571,867	25,200	549,148
Cash at bank	115,444,426	69,632,153	108,767,128	55,204,057
	<b>115,496,039</b>	<b>70,204,020</b>	<b>108,792,328</b>	<b>55,753,204</b>
<b>22a. Restricted Cash Deposits</b>				
Restricted Cash Deposits (Non-current)	-	-	-	-
Restricted Cash Deposits (Current)	14,543,461	770,052	742,034	-
<b>Total restricted cash deposits</b>	<b>14,543,461</b>	<b>770,052</b>	<b>742,034</b>	<b>-</b>
<b>Balance of Cash and cash equivalent</b>	<b>130,039,500</b>	<b>70,974,072</b>	<b>109,534,362</b>	<b>55,753,204</b>

## 23. Trade and other payables

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables	235,953,090	190,296,078	228,811,156	178,735,862
Advances from clients	162,388,903	118,830,733	159,331,486	115,077,164
Other current payables	135,284,046	149,842,359	145,225,132	171,550,241
	<b>533,626,039</b>	<b>458,969,170</b>	<b>533,367,775</b>	<b>465,363,266</b>

### AGEING ANALYSIS TRADE AND OTHER PAYABLES (Advances from clients not included)

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
0-90 days	234,227,581	177,167,952	226,886,760	179,754,454
91-180 days	33,181,902	34,130,220	33,258,647	35,076,613
181-365 days	31,914,092	43,875,122	32,444,104	45,091,700
366-731 days	26,681,504	31,994,281	25,895,165	33,794,098
>731 days	45,232,055	52,970,862	55,551,609	56,569,237
	<b>371,237,134</b>	<b>340,138,437</b>	<b>374,036,286</b>	<b>350,286,103</b>

### AGEING ANALYSIS ADVANCES FROM CLIENTS

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
0-90 days	64,660,939	31,599,406	61,603,523	30,601,259
91-180 days	32,566,162	30,234,760	32,566,162	29,279,719
181-365 days	65,161,802	56,996,567	65,161,802	55,196,185
	<b>162,388,903</b>	<b>118,830,733</b>	<b>159,331,486</b>	<b>115,077,164</b>

### Other current payables

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Social security	5,340,822	9,371,187	4,015,298	8,747,318
Dividends payable	(719,120)	131	-	-
Payables to subsidiaries	-	-	20,729,652	35,838,283
Payables to Associates/ other participating companies	24,965,174	39,721,725	20,280,347	34,993,920
Other payables	105,697,170	100,749,315	100,199,836	91,970,719
	<b>135,284,046</b>	<b>149,842,359</b>	<b>145,225,132</b>	<b>171,550,241</b>



## 24. Borrowings

### Short term borrowings

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Short term debentures payable in the following year	30,895,736	18,975,000	15,427,000	18,640,000
Short term loans	111,434,731	51,908,400	111,441,975	51,904,884
	<b>142,330,467</b>	<b>70,883,400</b>	<b>126,868,975</b>	<b>70,544,884</b>

Short-term borrowings include the discounting of invoices that the company has with factoring companies € 54 million (€ 40 million with recourse and € 14 million without recourse), of which € 10,7 million is in use (€ 10,2 million with recourse and € 0,5 million without recourse).

### Long - term borrowings

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long term debentures	173,538,345	210,463,402	9,000,000	19,750,000
	<b>173,538,345</b>	<b>210,463,402</b>	<b>9,000,000</b>	<b>19,750,000</b>
<b>Total Borrowings</b>	<b>315,868,812</b>	<b>281,346,802</b>	<b>135,868,975</b>	<b>90,294,884</b>

The Group and the Company are required to comply with specific financial covenants relating to the borrowings. As at 31 December 2025, the Group and the Company were in full compliance with the required financial covenant thresholds arising from their loan agreements.

### Ageing Analysis of Long Term Borrowings

31.12.2025	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Group	21,488,736	152,049,609	-	173,538,345
Company	6,000,000	3,000,000	-	9,000,000
31.12.2024	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Group	28,170,326	52,979,215	129,313,861	210,463,402
Company	10,750,000	9,000,000	-	19,750,000

### Sensitivity analysis in interest rates

According to sensitivity analysis of the Group's financial position to possible changes in the Euribor interest rate, the effect of financial costs on the Group's results and equity amounts to ± €3,86 million at the end of 2025 for each change by ±100 basis points (ie + 1%) of the interest rates to which the Group is exposed, against ± €3,63 million in the previous year. For the Company, the corresponding effect amounts to ± € 1,72 million at the end 2025, compared ± € 1,40 million at the end of 2024.

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Short-term borrowings	142,330,467	70,883,400	126,868,975	70,544,884
Debenture/Other Long-term borrowings	173,538,345	210,463,402	9,000,000	19,750,000
<b>Total Borrowings</b>	<b>315,868,812</b>	<b>281,346,802</b>	<b>135,868,975</b>	<b>90,294,884</b>
Liabilities from bank leases	15,120,000	27,089,890	15,077,960	27,066,056
Liabilities from other leases IFRS 16	55,067,342	54,702,360	20,741,738	22,338,504
<b>Financial Liabilities</b>	<b>386,056,155</b>	<b>363,139,052</b>	<b>171,688,673</b>	<b>139,699,443</b>
<b>Change effect by ±1% on EURIBOR</b>				
Income Statement	3,860,562	3,631,391	1,716,887	1,396,994
Shareholders Equity	3,860,562	3,631,391	1,716,887	1,396,994



#### 24a. Change in financial activity

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

	GROUP		
	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
<b>01.01.2025</b>	<b>210,463,402</b>	<b>70,883,400</b>	<b>281,346,802</b>
Non cash flow	1,497,235	(5,000,000)	<b>(3,502,765)</b>
Cash flow	(7,526,556)	45,551,331	<b>38,024,775</b>
Bond Loan Liabilities payable in the next financial year	(30,895,736)	30,895,736	-
<b>31.12.2025</b>	<b>173,538,345</b>	<b>142,330,467</b>	<b>315,868,812</b>

	COMPANY		
	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
<b>01.01.2025</b>	<b>19,750,000</b>	<b>70,544,884</b>	<b>90,294,884</b>
Non cash flow	5,000,000	(5,035,363)	<b>(35,363)</b>
Cash flow	(323,000)	45,932,455	<b>45,609,455</b>
Bond Loan Liabilities payable in the next financial year	(15,427,000)	15,427,000	-
<b>31.12.2025</b>	<b>9,000,000</b>	<b>126,868,975</b>	<b>135,868,975</b>

#### 25. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income tax	3,663,979	4,033,911	3,084,929	3,612,035
Other taxes payable	11,727,425	9,260,505	9,113,249	6,049,141
	<b>15,391,404</b>	<b>13,294,416</b>	<b>12,198,178</b>	<b>9,661,176</b>

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

For the fiscal years from 2015 up to 2024, the Company and its subsidiaries operating in Greece have been subjected to tax auditing by the statutory auditors, according to article 65A paragraph 1 of Law 4174/2013, and received Tax Compliance Certificates with an unqualified opinion. It should also be noted that for the years 2016 onwards, the tax audit and the issuance of a Certificate of Tax Compliance by the Statutory Auditors, are valid on an optional basis. The Group and the Company chose to continue the tax audit by the Certified Public Accountants.

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

For fiscal year 2025 the Company and its subsidiaries that are taxed in Greece, have been subject to the tax audit by a Certified Public Accountant based on the provisions of no. 65A par. 1 of Law 4174/2013 as amended and valid until today. This audit for the fiscal year 2025 is in progress and the relevant tax certificate is expected to be granted after the publication of the financial statements for the fiscal year 2025. If additional tax liabilities arise until the completion of the tax audit, we estimate that these will not have a material impact on the financial statements.



**26. Liabilities from Leases (IFRS 16)**  
**Current liabilities from Leases**

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bank Leases	8,211,800	17,757,867	8,169,760	17,734,033
Other Leases	6,443,382	5,598,942	5,061,866	4,310,245
	<b>14,655,182</b>	<b>23,356,809</b>	<b>13,231,626</b>	<b>22,044,278</b>

**Non current liabilities from Leases**

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bank Leases	6,908,200	9,332,023	6,908,200	9,332,023
Other Leases	48,623,960	49,103,418	15,679,872	18,028,259
	<b>55,532,160</b>	<b>58,435,441</b>	<b>22,588,072</b>	<b>27,360,281</b>
<b>Total lease liabilities</b>	<b>70,187,342</b>	<b>81,792,250</b>	<b>35,819,698</b>	<b>49,404,560</b>

**Total future minimum lease payments**

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
No greater than 1 year	17,934,657	26,111,663	14,681,515	23,072,232
Greater than 1 year but no more than 5 years	33,391,831	35,534,812	21,394,036	24,324,846
Greater than 5 years	43,583,382	44,332,668	3,740,173	6,300,453
	<b>94,909,870</b>	<b>105,979,143</b>	<b>39,815,724</b>	<b>53,697,531</b>
Future Interest charges	(24,722,528)	(24,186,894)	(3,996,026)	(4,292,971)
<b>Present value</b>	<b>70,187,342</b>	<b>81,792,250</b>	<b>35,819,698</b>	<b>49,404,560</b>

**Present value of future minimum lease payments**

<b>Bank Leases</b>	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
No greater than 1 year	8,211,800	17,757,867	8,169,760	17,734,033
Greater than 1 year but no more than 5 years	6,908,200	9,332,023	6,908,200	9,332,023
Greater than 5 years	-	-	-	-
<b>Present value</b>	<b>15,120,000</b>	<b>27,089,890</b>	<b>15,077,960</b>	<b>27,066,056</b>
<b>Other Leases</b>	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
No greater than 1 year	6,443,382	5,598,942	5,061,866	4,310,245
Greater than 1 year but no more than 5 years	17,480,578	17,089,379	12,083,209	12,117,510
Greater than 5 years	31,143,381	32,014,039	3,596,663	5,910,749
<b>Present value</b>	<b>55,067,342</b>	<b>54,702,360</b>	<b>20,741,738</b>	<b>22,338,504</b>

The change of Leasing liabilities for 31/12/2025 and 31/12/2024 is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Beginning</b>	<b>81,792,250</b>	<b>91,852,050</b>	<b>49,404,560</b>	<b>61,507,223</b>
Acquisitions of the period	12,834,035	11,523,832	9,504,497	8,182,657
Bank leasing (repayment of capital)	(18,189,133)	(16,238,496)	(18,151,440)	(16,209,540)
Other Leases (repayment of capital)	(6,249,809)	(5,345,137)	(4,937,919)	(4,075,780)
<b>Closing</b>	<b>70,187,342</b>	<b>81,792,250</b>	<b>35,819,698</b>	<b>49,404,560</b>
Interest charges for the Period	(4,264,719)	(5,385,435)	(2,426,058)	(3,647,342)
Bank leasing (repayment of capital)	(18,189,133)	(16,238,496)	(18,151,440)	(16,209,540)
Other Leases (repayment of capital)	(6,249,809)	(5,345,137)	(4,937,919)	(4,075,780)
<b>Total leasing payments</b>	<b>(28,703,662)</b>	<b>(26,969,067)</b>	<b>(25,515,418)</b>	<b>(23,932,662)</b>

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



## 27. Provisions for retirement benefits

(amounts in €)

According to the Greek legislation, employees are entitled to compensation in the event of dismissal or retirement, depending on the employee's salary, years of service and the manner of departure (dismissal or retirement). Employees who resign or are reasonably dismissed are not entitled to compensation. In Greece, retired employees are entitled to 40% of the compensation according to Law 2112/1920. The specific programs are defined benefit programs in accordance with IAS 19.

The estimates for the defined benefit obligations of the Group in accordance with IAS 19 was calculated by an independent actuarial company. The movement of the net liability in the Statement of Financial Position, after the adoption of the revised IAS 19, is as follows:

### GROUP

	31.12.2025	31.12.2024
<b>Amounts recognized in Profit and Loss statement</b>		
Current cost service	1,023,399	626,556
Recognition of past service cost	-	-
Interest cost	120,658	95,681
Benefit payments from the plan	-	-
<b>Total P&amp;L charge</b>	<b>1,144,057</b>	<b>722,237</b>
<b>Movements in Net Liability/(Asset) in BS</b>		
Net Liability/(Asset) in BS at the beginning of the period	4,022,743	3,494,913
Benefits paid by the company	(93,084)	(111,264)
Sale of a subsidiary	-	(76,453)
Total expense recognized in the income statement	1,144,057	722,237
Total expense recorded in the statement of other comprehensive income	(326,732)	(6,690)
<b>Net Liability/(Asset) in BS</b>	<b>4,746,985</b>	<b>4,022,743</b>
<b>Reconciliation of benefit obligation</b>		
Defined benefit obligations at the beginning of the period	4,022,743	3,494,913
Current cost service	1,023,399	626,556
Interest cost	120,658	95,681
Benefits paid by the company	(93,084)	(111,264)
Sale of a subsidiary	-	(76,453)
Additional benefits (income expenses)	-	-
Total amount recognized in the OCI	(326,732)	(6,690)
<b>Defined benefit obligations at the end of the period</b>	<b>4,746,985</b>	<b>4,022,743</b>

### COMPANY

The table below analyzes the amounts for the company that are recognized as pension benefit plans and are based on an independent actuarial study.

	31.12.2025	31.12.2024
<b>Amounts recognized in Profit and Loss statement</b>		
Current cost service	915,185	532,195
Recognition of past service cost	-	-
Interest cost	101,498	81,333
Benefit payments from the plan	-	-
<b>Total P&amp;L charge</b>	<b>1,016,683</b>	<b>613,528</b>
<b>Movements in Net Liability/(Asset) in BS</b>		
Net Liability/(Asset) in BS at the beginning of the period	3,384,110	2,906,070
Benefits paid by the company	(100,167)	(111,264)
Total expense recognized in the income statement	1,016,683	613,528
Total expense recorded in the statement of other comprehensive income	(270,556)	(24,224)
<b>Net Liability/(Asset) in BS</b>	<b>4,030,070</b>	<b>3,384,110</b>
<b>Reconciliation of benefit obligation</b>		
Defined benefit obligations at the beginning of the period	3,384,110	2,906,070
Current cost service	915,185	532,195
Interest cost	101,498	81,333
Additional benefits (income expenses)	-	-
Benefits paid by the company	(100,167)	(111,264)
Total amount recognized in the OCI	(270,556)	(24,224)
<b>Defined benefit obligations at the end of the period</b>	<b>4,030,070</b>	<b>3,384,110</b>

The principal actuarial assumptions used were as follows:

	31.12.2025	31.12.2024
Discount rate	3.0%	3.0%
Future salary increases	2.5%	2.5%
Mortality rate	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting49/12.09.2012)	MT_EAE2012P (Bank of Greece, Credit & Insurance Committee, Meeting49/12.09.2012)
<b>Personnel mobility:</b>		
Age group	Voluntary Departure	Voluntary Departure
Up to 40 years old	0%	0%
41-55 years old	0%	0%
55 and over	0%	0%
Average retirement age	Men-Women : 62 years old	Men-Women : 62 years old

### Number of personnel

The number of employees on 31.12.2025 in the Group amounts to 2,803 people (compared to 2,601 on 31.12.2024) and at company level amounts to 2,317 (compared to 2,141 on 31.12.2024). The number of employees does not include the personnel of the Joint Ventures in which the Group and the Company participate.



## 28. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other provisions	8,957,041	11,028,291	8,136,988	10,130,093
Other Non-current liabilities	6,567,070	18,474,624	630,126	10,697,128
Non-current liabilities-Prepayments	<u>166,678,941</u>	<u>161,865,797</u>	<u>166,678,941</u>	<u>161,865,797</u>
	<b><u>182,203,051</u></b>	<b><u>191,368,712</u></b>	<b><u>175,446,055</u></b>	<b><u>182,693,018</u></b>

There are pending court cases and arbitrations on contractual disputes and other issues against the Group's companies. To cover potential losses from pending litigation a total provision of € 1,662 thousand has been formed, of which € 3,797 thousand relates to previous years.

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

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

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not materially change the Group Equity.

## 29. Share capital

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Paid up Share Capital (Shares 148.321.516 of € 0,30)	44,496,455	44,496,455	44,496,455	44,496,455
Share premium account	<u>145,451,671</u>	<u>145,451,671</u>	<u>145,451,671</u>	<u>145,451,671</u>
	<b><u>189,948,126</u></b>	<b><u>189,948,126</u></b>	<b><u>189,948,126</u></b>	<b><u>189,948,126</u></b>

## 30. Other Reserves

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	23,300,930	19,849,190	18,255,097	15,442,573
Revaluation reserves of other assets	(892,950)	(11,256,875)	-	-
Ratio of Other Comprehensive Income of companies consolidated with Equity (Cash Flow Hedge)				
Regular and Other Reserves	<u>21,368,385</u>	<u>20,103,039</u>	<u>18,414,941</u>	<u>17,179,492</u>
	<b><u>43,776,365</u></b>	<b><u>28,695,353</u></b>	<b><u>36,670,039</u></b>	<b><u>32,622,065</u></b>

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

	GROUP SHARE	
	31.12.2025	31.12.2024
AEGEAN MOTORWAY S.A.	481,872	(1,483,116)
KEDRINOS LOFOS S.A. (FLYOVER)	(2,943,731)	(9,542,792)
OLYMPIA ODOS S.A.	1,331,484	(230,967)
TAVROPIA GI ARDEFTIKI SA	<u>237,427</u>	-
	<b><u>(892,948)</u></b>	<b><u>(11,256,875)</u></b>

The Group uses complex financial products on a case by case basis in cooperation with the banking sector in order to offset the cash flow mainly to specific investments in self-financed projects. The part of the high effectively cash flow hedge of these investments is recognised directly in equity through the Statement of changes in Equity of the concession companies, in accordance with the International Accounting Standards. The ineffective portion of profit or loss is recognised directly in the income statement of the companies. Therefore, in the consolidated financial statements, the Group records its share, respectively, of how it is recorded in associates in accordance with International Accounting Standard 28.



### 31. Revaluation Reserves for Financial Assets at fair value

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Revaluation Reserves for Financial Assets at fair value through other comprehensive income	(23,364,061)	(27,655,238)	15,511,843	43,058,600
	<u>(23,364,061)</u>	<u>(27,655,238)</u>	<u>15,511,843</u>	<u>43,058,600</u>

### 32. Reserves from foreign profits Law 4171/61

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Reserves from foreign profits Law 4171/61	70,113,545	60,766,745	70,113,545	60,766,745
	<u>70,113,545</u>	<u>60,766,745</u>	<u>70,113,545</u>	<u>60,766,745</u>

### 33. Reserves art 48 L.4172/2013

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Reserves art 48 L.4172/2013 (Intra-company tax-exempt dividends)	-	-	526,519,713	507,871,594
	<u>-</u>	<u>-</u>	<u>526,519,713</u>	<u>507,871,594</u>

### 34. Non-controlling interest

	GROUP	GROUP
	31.12.2025	31.12.2024
Beginning balance 1/1	1,123,923	1,108,792
Additions / (Decrease)	(356,104)	(324,802)
Period movement	562,085	339,933
	<u>1,329,903</u>	<u>1,123,923</u>

### 35. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2025	31.12.2025
Letters of Guarantee	890,630,207	855,235,192
Other memorandum accounts	273,121	34,400
	<u>890,903,328</u>	<u>855,269,592</u>

### 36. Encumbrances - Concessions of Receivables

For the purpose of securing bank claims for the issuance of bond loans, there are mortgage notes amounting to € 10,642 thousand on the Company's property and €24,042 thousand on the Group's property respectively. Furthermore, for the same reason there have been pledged claims of performance guarantees.



### 37. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 55% of the share capital of the Company, compared to approximately 51% of the previous year, while the remaining approximately 45% of the shares are held by the public. Several transactions with affiliated companies are accounted for by the Company and its subsidiaries during the year. Sales and purchases from and to affiliated companies are made at the actual market prices.

Account balances shown at the end of the year are not covered by guarantees and are settled in cash. The Group did not enter a provision for doubtful receivables from affiliated companies, as until now the course of payments was without problems. Transactions between Group companies (intra-group) are eliminated when consolidating their financial statements.

#### Year ended 31 December 2025

(all amounts in € thousands)

#### Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK S.A.	-	12	-	2
OLYMPIA ODOS OPERATIONS S.A.	773	-	220	-
OLYMPIA ODOS CONCESSION S.A.	2,073	-	968	772
ATTIKA ROAD S.A.	57	0	84	1,138
ATTIKA DIODIA S.A.	-	-	-	-
AEGEAN MOTORWAY S.A.	13,594	79	531	117
MOREAS S.A.	1,331	-	16	-
SALONICA PARK S.A.	-	-	13	-
POLISPARK S.A.	0	-	-	-
ATHENS CARPARKS S.A.	-	58	-	12
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY S.A.	2	-	55	-
BONATTI J&P-AVAX Srl	1	-	409	-
ILIA WASTE MANAGEMENT (PPP)	692	-	4,843	-
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	355	-	1,607	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	9	-
NEW GOOD ENERGY AE	-	-	102	-
PYRAMIS S.A.	-	-	60	308
LIMASSOL MARINA LTD	-	-	13,362	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	1	63
CYCLADES ENERGY CENTER S.A.	54	-	161	-
JCGH LTD	-	43	-	-
CSME HOLDINGS LTD	-	2	-	-
HOENYSUCKLE PROPERTIES LTD	-	23	-	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	737
JOINT VENTURES	2,938	474	6,610	301
Management members and Board Directors	-	4,746	-	666
	<b>21,871</b>	<b>5,436</b>	<b>29,053</b>	<b>4,148</b>



**Company**

	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
ETETH S.A.	8,975	517	558	2,153
TASK AVAX SINGLE SHAREHOLDER S.A.	203	3,947	-	1,214
AVAX IKTEO S.A.	235	38	-	394
GLAVIAM S.A.	4	-	5	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	223	-	8,194	3
ATHENA CONCESSIONS S.A.	-	-	-	-
ERGONET	4	-	-	-
ATHENS MARINA	239	325	6	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	239	112	440	12,294
IXION ENERGEIAKI SINGLE MEMBER S.A.	74	2	703	1
IXION ELAION SINGLE MEMBER S.A.	104	-	116	-
IXION FYTORIO SINGLE MEMBER S.A.	1	-	3	-
IXION MELISSOVOUNI SINGLE MEMBER S.A.	-	-	16	-
AVAX INTERNATIONAL LIMITED	7,588	9,029	1,016	7,123
GAS AND POWER TECH DMCC	-	3,432	-	1,246
CONSPTEL (CYPRUS) LIMITED	59	-	1,498	-
J/V IOS MON. SA - TASK AVAX SA	-	533	-	440
BONATTI J&P-AVAX Srl	1	-	409	-
AG.NIKOLAOS CAR PARK S.A.	456	-	-	-
OLYMPIA ODOS OPERATIONS S.A.	327	-	87	-
OLYMPIA ODOS CONCESSION S.A.	1,008	-	8	18
ATTIKA ROAD S.A.	10,667	-	84	1,133
ATTIKA DIODIA S.A.	-	-	-	-
AEGEAN MOTORWAY S.A.	4,809	76	16	94
MOREAS S.A.	1,251	-	-	-
ATHENS CARPARKS S.A.	427	-	-	-
METROPOLITAN ATHENS PARK S.A.	-	-	0	-
BIOENERGY S.A.	2	-	55	-
ILIA WASTE MANAGEMENT (PPP)	692	-	4,843	-
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	355	-	1,607	-
KEDRINOS LOFOS S.A. (FLYOVER)	1,918	-	-	-
KEDRINOS LOFOS OPERATION S.A. (FLYOVER)	3	-	9	-
TAVROPIA GI ARDERFTIKI SA	802	-	-	-
PYRAMIS S.A.	-	-	60	308
LIMASSOL MARINA LTD	1,779	-	13,362	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	54	-	161	-
JCGH LTD	-	43	-	-
CSME HOLDINGS LTD	-	2	-	-
HOENYSUCKLE PROPERTIES LTD	-	23	-	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	-	737
JOINT VENTURES	2,793	474	6,425	301
Management members and Board Directors	-	3,046	-	127
	<u><b>45,292</b></u>	<u><b>21,599</b></u>	<u><b>39,680</b></u>	<u><b>27,616</b></u>



### 37. Transactions with related parties (continued from previous section)

**Year ended 31 December 2024**

(all amounts in € thousands)

Group	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK S.A.	17	-	-	-
OLYMPIA ODOS OPERATIONS S.A.	1,961	-	238	-
OLYMPIA ODOS CONCESSION S.A.	3,729	-	161	217
ATTIKA ROAD S.A.	20,773	278	79	1,363
AEGEAN MOTORWAY S.A.	25,332	230	7,234	192
MOREAS S.A.	1,957	-	19	-
SALONICA PARK S.A.	13	-	13	-
POLISPARK S.A.	3	-	-	-
ATHENS CARPARKS S.A.	46	-	-	-
BIOENERGY S.A.	2	-	55	-
BONATTI J&P-AVAX Srl	1	-	407	-
VOLTERRA S.A.	165	297	-	-
ILIA WASTE MANAGEMENT (PPP)	927	-	5,287	1
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	362	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	-	-	126	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	-	-	6	-
PYRAMIS S.A.	-	25	-	326
LIMASSOL MARINA LTD	-	-	18,179	-
J&P (UK) LTD LONDON	-	-	-	31
JCH SERVICES LTD	-	-	-	63
5N S.A.	3	-	4	-
CYCLADES ENERGY CENTER S.A.	54	-	174	-
JCGH LTD	-	63	-	1,450
CSME HOLDINGS LTD	-	7	-	103
HONEYSUCKLE PROPERTIES LTD	-	34	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,765	-
JOINT VENTURES	3,239	596	9,646	631
Management members and Board Directors	-	2,719	-	1,254
	<b>58,586</b>	<b>4,249</b>	<b>44,609</b>	<b>6,409</b>



**Company**

	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
ETETH S.A.	5,772	366	216	5,729
TASK AVAX SINGLE SHAREHOLDER S.A.	173	3,960	106	-
AVAX IKTEO S.A.	-	47	-	589
GLAVIAM S.A.	4	-	-	-
AVAX DEVELOPMENT SINGLE SHAREHOLDER S.A.	243	-	8,377	3
ATHENA CONCESSIONS S.A.	-	-	-	10
ERGONET	11	-	47	-
ATHENS MARINA	442	-	42	-
AVAX CONCESSIONS SINGLE SHAREHOLDER S.A.	4,399	-	5	12,294
VOLTERRA S.A.	165	297	-	-
IXION ENERGEIAKI SINGLE MEMBER S.A.	56	15	425	19
IXION FYTORIO SINGLE MEMBER S.A.	1	-	2	-
IXION MELISSOVOUNI SINGLE MEMBER S.A.	6	-	16	-
P.S.M. SUPPLIERS LTD	-	-	44	4,509
AVAX INTERNATIONAL LIMITED	416	3,344	1,200	13,597
GAS AND POWER TECH DMCC	-	1,089	5	444
CONSPHEL (CYPRUS) LIMITED	83	-	1,435	-
BONATTI J&P-AVAX Srl	1	-	407	-
OLYMPIA ODOS OPERATIONS S.A.	347	-	137	-
OLYMPIA ODOS CONCESSION S.A.	1,051	-	66	217
ATTIKA ROAD S.A.	37,876	262	79	1,293
ATTIKA DIODIA S.A.	732	-	-	-
AEGEAN MOTORWAY S.A.	13,448	230	6,871	101
MOREAS S.A.	1,375	-	-	-
BIOENERGY S.A.	2	-	55	-
ILIA WASTE MANAGEMENT (PPP)	822	-	5,287	1
ILIA WASTE MANAGEMENT OPERATIONS (PPP)	362	-	1,217	-
KEDRINOS LOFOS S.A. (FLYOVER)	1,266	-	126	-
KEDRINOS LOFOS OPERATIONS (FLYOVER)	3	-	6	-
PYRAMIS S.A.	-	25	-	326
LIMASSOL MARINA LTD	2,800	-	18,179	-
J&P (UK) LTD LONDON	-	-	-	31
CYCLADES ENERGY CENTER S.A.	54	-	174	-
JCGH LTD	-	63	-	1,450
CSME HOLDINGS LTD	-	7	-	103
HONEYSUCKLE PROPERTIES LTD	-	34	-	778
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	-	-	1,765	-
JOINT VENTURES	2,782	596	9,457	530
Management members and Board Directors	-	728	-	778
	<u><b>74,691</b></u>	<u><b>11,063</b></u>	<u><b>55,744</b></u>	<u><b>42,804</b></u>



### 38. Fair Value measurement

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

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

31.12.2024 (amounts in € '000)	GROUP	COMPANY	Fair Value Hierarchy
	Fair Value	Fair Value	
<b>Assets</b>			
Tangible Fixed Assets (Land / Buildings)	23,247	18,541	2
Right of use assets	59,001	24,486	2
Investments in Property	7,041	2,119	2
Financial Assets in Fair Value through Other Comprehensive Income	4,453	151,251	3
Work in Progress	11,737	5,651	2

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

#### Fair Value Hierarchy

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

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

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

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

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

For 2025, the property for investment and for own use (property / buildings) in their majority were valued by independent auditors. The method used for the valuation is market value.

The financial assets at fair value through other comprehensive income (Long-term and Other Financial Assets - Long-term) of level 3 relate mainly to investments in concession companies. The valuation of the most important concession companies was carried out by independent appraisers. They were based on data from financial models, approved by concession companies and financing banks. The discount rate for 31.12.2025 ranges between 6.5% and 9.8%, in proportion to the stage of completion and the degree of maturity of each concession project, and in proportion to the total risk assessed in Greece and abroad..

For financial assets at fair value through other comprehensive income, the estimate is made at current prices because they are listed and traded on regulated stock markets in Greece and abroad.

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



### 39. Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit Risk
- Market risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous year unless otherwise stated in this note.

#### *(i) Principal financial instruments*

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans, and
- Interest rate swaps.

#### *(ii) Financial instruments by category*

Financial assets and liabilities by category please refer to note 38.

#### *(iii) Financial instruments not measured at fair value*

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

#### *(iv) Financial instruments measured at fair value*

The fair value hierarchy of financial instruments measured at fair value is provided in note 38. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor ( $\pm 1\%$ ) used for the measurement of the fair value of level 3 financial instruments, please refer to note 15.

#### **General objectives, policies and processes**

The Board bears the overall responsibility for determination the Group's risk management objectives and policies, and has authorized the Risk Management Committee to design and implement the procedures that ensure the effective achievement of these objectives and policies, although it retains ultimate responsibility for these matters. The Board receives reports through which it reviews and controls the effectiveness of the processes put in place and the appropriateness and the management of the objectives and policies it sets. The Group's Internal Auditors also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board through the Risk Management Committee is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Within 2023, the Management decided to improve the Risk Management system by:

- a) development of the group's risk management policy
- b) writing the Group's risk management procedures manual
- c) risk assessment study and risk register development
- d) appointment of a Risk Management Officer with his support from an established Risk Management Committee



#### Credit Risk

The BOD's Risk Management Committee has adopted a strict credit policy according to which each new customer is individually assessed for creditworthiness before being offered the standard payment and delivery terms. In public projects, the Group chooses to participate only in tenders with secured financing, primarily through European Union funds, thus ensuring the liquidity and sustainability of the projects. The Group maintains a broad and diversified customer base, while simultaneously carrying out numerous projects in Greece and abroad. In public projects, the Group chooses to participate only in tenders with secured financing, primarily through European Union funds and, in particular, the Recovery and Resilience Facility (RRF). The Group maintains a broad and diversified client base, thereby avoiding concentration of credit risk. Abroad, collaborations involve private entities. The Company participates only in projects for which financing has been secured, either through confirmed funding arrangements or by means of letters of credit issued by the client.

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables from clients (A)	105,424,986	119,607,541	97,296,251	105,847,693
Overdue Receivables from Clients over 2 years (B)	8,161,385	9,402,291	6,003,980	9,180,339
<b>Percentage of Customer Receivables over 2 years of total (B/A)</b>	<b>7.74%</b>	<b>7.86%</b>	<b>6.17%</b>	<b>8.67%</b>

#### Cash and Short-Term Deposits

Risk Management Committee through its Finance Function monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

#### Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

#### Interest rate risk

The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For sensitivity analysis in a reasonable change ( $\pm 1\%$ ) in the interest rate on loans, see note 24.

#### Foreign exchange risk

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

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

During 2025 fiscal year, transactions outside the Eurozone were limited, as no new projects were undertaken in these regions and existing projects were at an advanced stage of completion. According to the Group's sensitivity analysis of its financial position, a  $\pm 5\%$  change in exchange rates to which the Group is exposed would impact results and equity by approximately  $\pm \text{€}0.7$  million at the end of 2025, compared to  $\pm \text{€}0.03$  million the previous year. It should be noted, that this effect mainly originated from the US dollar and the Romanian leu.

Therefore, the Group's overall foreign exchange exposure at the end of 2025 remained limited, as confirmed by the sensitivity analysis results.

See note 9d

#### Other Risks from Fair Value Measurement

The Group holds some strategic investments abroad through branches, or strategic equity investments in other companies abroad, in order to expand its operations and diversify the relevant risks. The Risk Management Committee believes that the above exposure is acceptable as per Group standards.



#### Liquidity risk

Liquidity risk refers to the possibility that the Group may not have sufficient liquid assets to meet its short-term obligations as they fall due. At the end of 2025, the Group and the Company reported a positive net working capital which was increased compared to the previous year.

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Current Assets, excluding cash equivalents & Short-term Restricted Deposits (A)	758,650,693	680,220,084	733,178,583	652,678,811
Current Liabilities, excluding bank loans and lease liabilities (B)	<u>565,835,433</u>	<u>476,335,238</u>	<u>562,085,629</u>	<u>477,679,119</u>
<b>Net Working Capital (A – B)</b>	<b>192,815,260</b>	<b>203,884,846</b>	<b>171,092,954</b>	<b>174,999,692</b>

The Group maintains a liquidity policy to ensure it has adequate cash to meet its obligations. Specifically, it aims to maintain sufficient cash reserves or committed credit lines to meet expected liabilities for a period of at least one month. The Financial Department prepares a detailed monthly and summary 12-month cash flow plan, as well as 5-year budget (revised every six months) and cash flow statement, ensuring the Group's operational liquidity needs are met. Liquidity assessment is based, among other factors, on the analysis of the maturity of financial liabilities, i.e., the period from the date of the financial statements to the maturity of the obligations. The tables below present the maturity of the Group's and the Company's obligations as of 31.12.2025, compared to the previous year.

#### Maturity Analysis of "Borrowings and Lease Liabilities"

GROUP				
31.12.2025	< 1 year	1 - 5 years	> 5 years	Total
Long term debentures and Long - term loans	0	173,538,345	0	173,538,345
Short-term loans	111,434,731	0	0	111,434,731
Short term debentures payable in the following year	30,895,736	0	0	30,895,736
Equipment Leasing through Banks	8,211,800	6,908,200	0	15,120,000
Other leases IFRS 16	<u>6,443,382</u>	<u>17,480,578</u>	<u>31,143,381</u>	<u>55,067,341</u>
<b>Total</b>	<b>156,985,649</b>	<b>197,927,123</b>	<b>31,143,381</b>	<b>386,056,154</b>

31.12.2024				
	< 1 year	1 - 5 years	> 5 years	Total
Long term debentures and Long - term loans	0	81,149,541	129,313,861	210,463,402
Short-term loans	51,908,400	0	0	51,908,400
Short term debentures payable in the following year	18,975,000	0	0	18,975,000
Equipment Leasing through Banks	17,757,867	9,332,023	0	27,089,890
Other leases IFRS 16	<u>5,598,942</u>	<u>17,089,379</u>	<u>32,014,039</u>	<u>54,702,359</u>
<b>Total</b>	<b>94,240,209</b>	<b>107,570,943</b>	<b>161,327,900</b>	<b>363,139,051</b>

COMPANY				
31.12.2025	< 1 year	1 - 5 years	> 5 years	Total
Long term debentures and Long - term loans	0	9,000,000	0	9,000,000
Short-term loans	111,441,975	0	0	111,441,975
Short term debentures payable in the following year	15,427,000	0	0	15,427,000
Equipment Leasing through Banks	8,169,760	6,908,200	0	15,077,960
Other leases IFRS 16	<u>5,061,866</u>	<u>12,083,209</u>	<u>3,596,663</u>	<u>20,741,738</u>
<b>Total</b>	<b>140,100,601</b>	<b>27,991,409</b>	<b>3,596,663</b>	<b>171,688,673</b>

31.12.2024				
	< 1 year	1 - 5 years	> 5 years	Total
Long term debentures and Long - term loans	0	19,750,000	0	19,750,000
Short-term loans	51,904,884	0	0	51,904,884
Short term debentures payable in the following year	18,640,000	0	0	18,640,000
Equipment Leasing through Banks	17,734,033	9,332,023	0	27,066,056
Other leases IFRS 16	<u>4,310,245</u>	<u>12,117,510</u>	<u>5,910,749</u>	<u>22,338,504</u>
<b>Total</b>	<b>92,589,162</b>	<b>41,199,533</b>	<b>5,910,749</b>	<b>139,699,443</b>

#### Maturity Analysis of "Trade Payables & Other Current Liabilities"

GROUP				
	< 1 year	1 - 2 years	> 2 years	Total
31.12.2025	299,323,575	26,681,504	45,232,055	371,237,134
31.12.2024	255,173,294	31,994,281	52,970,862	340,138,437

COMPANY				
	< 1 year	1 - 2 years	> 2 years	Total
31.12.2025	292,589,512	25,895,165	55,551,609	374,036,286
31.12.2024	259,922,767	33,794,098	56,569,237	350,286,103

#### Maturity Analysis of "Advances from Clients"

GROUP				
	< 1 year	1 - 2 years	> 2 years	Total
31.12.2025	162,388,903	0	0	162,388,903
31.12.2024	118,830,733	0	0	118,830,733

COMPANY				
	< 1 year	1 - 2 years	> 2 years	Total
31.12.2025	159,331,486	0	0	159,331,486
31.12.2024	115,077,164	0	0	115,077,164



The following tables analyze the 'liquidity' elements of the Group's and the Company's receivables as of 31.12.2025 and the comparable date of 2024.

*Maturity Analysis of "Trade Receivables"*

<b>GROUP</b>	<b>Not overdue</b>	<b>Overdue &lt;1 year</b>	<b>Overdue &gt;1 year &lt;2 years</b>	<b>Overdue &gt;2 years</b>	<b>Total</b>
31.12.2025	72,818,966	18,296,067	6,148,568	8,161,385	<b>32,606,020</b>
31.12.2024	81,812,547	19,797,481	8,595,222	9,402,291	<b>37,794,994</b>
<b>COMPANY</b>					
31.12.2025	68,158,355	17,301,282	5,832,634	6,003,980	<b>29,137,896</b>
31.12.2024	72,871,023	15,244,802	8,551,529	9,180,339	<b>32,976,670</b>

*Maturity Analysis of "Other Receivables"*

<b>GROUP</b>	<b>Not overdue</b>	<b>Overdue &lt;1 year</b>	<b>Overdue &gt;1 year &lt;2 years</b>	<b>Overdue &gt;2 years</b>	<b>Total</b>
31.12.2025	172,391,656	45,631,441	37,293,165	34,343,972	<b>117,268,578</b>
31.12.2024	119,422,455	47,380,664	20,863,868	42,202,334	<b>110,446,866</b>
<b>COMPANY</b>					
31.12.2025	171,887,801	43,162,214	36,881,105	32,174,524	<b>112,217,842</b>
31.12.2024	114,802,485	47,312,147	20,780,061	42,948,114	<b>111,040,322</b>

**Cash Flow Risk**

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

Accounting Treatment:

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

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

The impact of interest rate fluctuations, based on the sensitivity analysis for a  $\pm 100$  basis points change in Euribor, amounts to  $\pm \text{€}3.9$  million on both the income statement and equity.

**Financial Risk**

The Group finances its fixed assets through long-term bond loans and covers its operating needs with working capital. Additionally, it provides bank guarantees for participating in project tenders and ensuring the smooth execution of awarded contracts. Additionally, it provides bank guarantees for participating in project tenders and ensuring the smooth execution of awarded contracts.

The terms and pricing of these financial instruments, such as interest rate spreads and guarantee issuance fees, are influenced by both international and domestic liquidity conditions as well as the indicators of the published financial statements. The Group manages these factors through negotiations with the domestic banking system.

As of December 31, 2025, the Group's total bank debt amounted to  $\text{€}315.9$  million, compared to  $\text{€}281.3$  million at the end of 2024. The long-term portion represented 55% of the total in 2025, compared to 75% in 2024. At the parent company level, total bank debt stood at  $\text{€}135.9$  million at the end of 2025, from  $\text{€}90.3$  million in 2024. The Group's lease liabilities decreased to  $\text{€}70.2$  million as of 31 December 2025, from  $\text{€}81.8$  million in 2024.

According to the sensitivity analysis of the Group's financial position to potential changes in the Euribor interest rate, a change of  $\pm 100$  basis points (i.e.,  $\pm 1\%$ ) would impact financial costs by approximately  $\pm \text{€}3.63$  million in the Group's income statement and equity at the end of 2025, compared to  $\pm \text{€}3.86$  million the previous year. For the Company, the corresponding impact is estimated at  $\pm \text{€}1.72$  million at the end of 2025, compared to  $\text{€}1.40$  million at the end of 2024.



#### 40. Important Events during 2025

The following are the most important events during 2025 for all Group companies:

##### New Projects / Work-in-Hand

During 2025, the Group signed new contracts with a total value of €365 million. At the end of 2025, the Group's backlog under International Accounting Standards—i.e., the portion of signed construction contracts not yet reflected in the financial statements in terms of revenue and expense recognition—amounted to €2.58 billion, compared to €2.89 billion at the end of 2024. The above amount does not include contracts outside the construction sector, such as real estate and other services. Of the total amount above, it is estimated that projects of approximately €1 billion will be executed in 2026, with the remaining amount to be executed over the long term from 2027 onwards.

##### Shareholding Changes

###### a. Sale of 4.38% of total Company shares by major shareholders

In March 2025, legal entities controlled by the Company's main shareholders and private investors carried out a placement of Company shares to Greek and foreign institutional investors, to increase the shares' free-float and further enhance their tradeability. A total of 6,500,000 shares (4.38% of the total Company) were transferred at a price of €2.00 per share. Following the above transaction, among the Company's main shareholders, the percentage indirectly controlled by the Chairman of the Board of Directors Christos Ioannou was reduced to 21.6% from 23.6%, while the percentage directly and indirectly controlled by the CEO Konstantinos Mitzalis was reduced to 16.0% from 17.6%.

###### b. Transfer of a legal entity controlling 7.506% of Company shares

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

##### Shareholders' authorisation to the Board of Directors of the Company to decide on a Share Capital Increase

During the Annual General Meeting of Company shareholders on 15.07.2025, shareholders provided authorisation to the Board of Directors to decide for the next five years on cash-based share capital increases for a cumulative amount that may not exceed three times the existing (at the time of granting the authorisation) Share Capital, which amounts to the amount of €44,496,454.80, along with the option to limit or abolish pre-emptive right of old shareholders.

##### Score of 91% in the ATHEX ESG Transparency Index

AVAX Group recorded a score of 91% in the ESG Transparency Score of the Athens Stock Exchange's ATHEX ESG Index for 2024, confirming its strategic commitment to transparency, as well as the comprehensive and consistent disclosure of information regarding environmental, social and corporate practices.



### Share Buyback

#### a. Expiration of the Share Buyback Programme 2023-2025

The share purchase programme approved on 14.06.2023 by the Annual General Meeting of the Company's shareholders expired on 13.06.2025, during which the Company purchased 212,500 shares, corresponding to 0.14% of its share capital, at an average acquisition price of €1.50 per share.

#### b. Approval of a New Share Buyback Programme 2025-2027

During the Annual General Meeting of 15.07.2025, shareholders approved a new Share Buyback Programme, which provides for the acquisition of up to 5,000,000 of the Company's own shares through the Athens Stock Exchange until 14.07.2027, at a price range between €0.50 and €5.00 per share. In October 2025, the Company began the implementation of the said Programme.

At the end of the 2025 fiscal year, the Company held 397,120 own shares, representing 0.27% of the Company's total shares, with an average acquisition price of €1.99 per share. Within 2026, and up to 26.03.2026, the Company has acquired an additional 631,000 own shares with an average acquisition price of €3.25 per share, thus raising the total own shares acquired up to 26.03.2026 to 1,028,120 or 0.69% of the total shares of the Company, with an average acquisition price of €2.77 per share.

### Financing for Investment on the Group's Digitalisation

The Group received financing totalling €8.0 million from the EU's Recovery and Resilience Fund and a domestic commercial bank to meet capital and operating expenses towards a €10 million investment for the Company's digital transformation. The implementation of the Group's comprehensive digital transformation programme aims to modernise the business infrastructure, optimise internal processes and enhance competitiveness.

### Extension of Partial Deadlines for the Hellenic Metro Line #4 project

Article 154 of Law 4938/2022 provided contractors for public works with the option to receive a premium payment on top of their contracted amount, as long as they did not make use of the provisions of case §1 of article 153 (as referred to in article 154) of Law 4938/06.2022 which offered an option to extend the project schedule without constituting a breach of contractual time.

The premium was paid by the Project Owner (Client) against a works certification of that amount based on article 154 of Law 4938/2022, which does not qualify as an increase in the contract value and is not included in the periodic works certifications towards the project. For the Company, these provisions mainly concern the "Metro Line 4" project, and the amount amounts to €41.6 million.

The total deadline for the full completion of the Project was initially set at 2,920 calendar days from the signing of the Contract, ie until 20.06.2029.

Extensions of specific partial deadlines of the contract have been granted by successive decisions of HELLENIC METRO SA upon requests by the Contractor. Those extensions were granted with revision, ie without attributing fault or exclusive liability to the Contractor.

Subsequently, following a special invitation from the Managing Agency, the Contractor submitted an updated time schedule, with a new project completion date of 13.02.2034.

The Project Authority with its decision #1597(a)/09.02.2026 approved: (a) an extension, with revision, of the overall project deadline, with a new completion date of 03.09.2032, (b) the schedule submitted by the Contractor, as corrected by the Managing Agency, while at the same time, (c) it was decided to recover the premium payment granted under article 154 of law 4938/2022, through netting off with subsequent certifications of the contract.

The Contractor on 24.02.2026 filed its #43 objection against the above decision, which is expected to be examined in the immediate future by the competent Technical Council, before rendering its opinion to the Minister of Infrastructure and Transport who will eventually decide on the objection.



Regarding the disputed issue of the premium payment, the Contractor has briefly argued in its objection that the disputed judgment regarding the return and netting off of the amount is legally flawed and voidable, since the current legislative framework (articles 153-154 of Law 4938/2022) states that a granted premium is callable in the event of project time schedule extension, unless there are grounds of force majeure.

In this case, the project delays due to the untimely delivery of free work spaces fall under the contractual responsibility of the Project Owner and constitute an event that ranks as force majeure for the Contractor, in accordance with the relevant case law. The lack of any fault on the part of the Contractor for the granted time extension is explicitly recognised by the aforementioned decision, while HELLENIC METRO SA granted the extension in question with a revision (a fact that confirms that no responsibility is attributed to the Contractor for the extension of the deadlines).

Consequently, the extension of the time schedule for reasons not attributable to the Contractor does not revoke the right to receive the premium payment, nor does it establish an obligation to return it. Any interpretation to the opposite direction is contrary to both the rationale of the law and the principles of good faith, equal treatment and maintenance of the economic balance of the contract, while it is also inconsistent with the established administrative practice in similar cases.

According to circular #294537/25.09.2022 of the Ministry of Infrastructure titled "Clarifications regarding the application of articles 152 to 154 of law 4938/2022 (A'109)" it is provided that "The granting of an extension to the timetable pursuant to article 147 of law 4412/2016 (A' 147) after the publication of law 4938/2022, ie after 06.06.2022, revokes the right to receive the premium payment of article 154, except for reasons of force majeure. In the event that such a payment has been made, the provisions of the last paragraph of article 154 shall apply".

This position, namely that the right to the premium payment is not waived in the event of an extension to the time schedule for reasons of force majeure, has been followed to date by the Administration in several cases that have come to our attention, in which the delays are due to the Project Owner.

More specifically, the Administration accepts that the right to the premium payment is not waived in cases of extensions of the project completion deadline granted after 06.06.2022, which are due to reasons of inability to comply with the approved project time schedule by fault of the project owner, who did not deliver the sites for the execution of works towards the project on time and free of obstacles, with the result that the respective contractor, objectively and for reasons for which he is not responsible, is unable to complete the project within the contractual deadline.

In particular, based on the opinions of the competent Technical Council, which were adopted by the Minister of Infrastructure and Transport, it was considered that situations such as those described above, qualify as "force majeure", as they entail the same consequences as force majeure events (being random and unforeseen events that cannot be prevented even if excessive care and caution had been exercised), and therefore the request of the contractors for recognition of the right to receive the premium payment of article 154 of law 4938/2022 was deemed valid, without this being waived due to the time extension granted.

Those are ministerial decisions #259293/28.08.2023, #2761/04.01.2024, #2761/04.01.2024 and the most recent decision #10721/17.01.2025. Similarly, there is decision #37817/ 08.05.2023 of the Secretary of Decentralised Administration of Attica.

Taking all the above into consideration, in the opinion of the legal advisors it is reasonable to conclude for the contract in question, that objective reasons have been presented that prevented the observance of the approved contract time schedule on 06.06.2022 and the completion of the project by 20.06.2029. However, given that, in a case such as this, where the failure to observe the approved project time schedule is exclusively the fault of the project owner (untimely delivery of work sites), as mentioned above, then it is equivalent to "force majeure" for the Contractor.

The Company's Management, taking into account the opinion of its legal advisors, estimates that the delays in the specific project are due to reasons not attributable to the Contractor, which are similar to reasons of force majeure. Therefore, there is no obligation to return the premium and the relevant objection is expected to be accepted.

As of the date of publication of this, the work sites of two stations (Goudi and Evangelismos), along with their respective entrance and/or ventilation shaft construction sites, and two station entrance and/or ventilation shaft construction sites (Kaesariani and Alexandra) out of a total of twenty-six (26) work sites have still not been made available to the Contractor Consortium.

As of the date of publication of this, TBM-1 (Veikou section) has a completion rate of 44% (i.e. 3.1 km. out of 7.1 km.) while TBM-2 (Katehaki section) has completed the excavation of 5,090 m. The construction of the total length of the tunnel is estimated to be completed by the end of 2026.



#### **41. Important Developments & Events past the Balance Sheet Date (31.12.2025) and up to the date of approval of this Report**

##### *Completion of Phase 1 of the Tunnel Construction of Line #4 of the Athens Metro*

In February 2026, boring of the first section of the tunnel of Line #4 of the Athens Metro was completed, with the “breakthrough” of the Tunnel Boring Machine “Athena” into the Evangelismos Shaft, having constructed 5.1 km of tunnel in the Katechaki-Evangelismos section. Boring in the opposite direction, the twin TBM “Nike” has so far constructed approximately 45% of the 7.1km-long tunnel in the Alsos Veikou-Evangelismos section, and is scheduled to complete its work at the end of 2026.

##### *Signing of a Memorandum of Understanding for the development of an emblematic property in Thessaloniki*

In March 2026, the Group signed a Memorandum of Understanding with STANTA Single-member Property Management Company, owner of the “Kerameia Allatini” property in Thessaloniki, to examine the scope for cooperation regarding the development of part of the emblematic property. The cooperation concerns the development of a residential tower with a total built-up area of up to 29,800 sq m, using the counter-delivery method. Under the Memorandum, AVAX will have a three-month exclusivity period to proceed with the necessary technical studies and other assessments for the implementation of the project.

##### *Middle East Conflict*

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

##### *Share Capital Reduction Approval in Concessionaire Olympia Motorway*

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

##### *Inclusion in the “golden list” as per the provisions of Tax Authority Decision #1103/2017*

In March 2026, the Company was included in the golden list in accordance with the provisions of Tax Authority Decision #1103/2017. As a result, the Company will receive VAT refunds through an accelerated procedure, without prior audit.



## 42. Contingent Receivables and Liabilities

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

In the context of the aforementioned proceedings, the joint venture Cyprus Avax S.A. – Terna S.A., in which the Company participates with a 60% percentage, submitted its statement of claim to the competent Arbitral Tribunal on 26 April 2025. The quantified portion of these claims amounts to €53.05 million, while there are also numerous claims that cannot be quantified at this stage; these will be quantified to the extent and degree that their underlying cause is accepted by the competent Arbitral Tribunal.

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

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

Based on the initial assessment of the Company's legal advisors and the project's responsible engineers, Management considers it highly probable that the majority of its claims will be successful. However, due to the nature of the claims and the complexity of the project, it is not possible at this stage to make a reliable estimate of their outcome. As regards ICR's claims against the Joint Venture, the counterclaim is currently under evaluation by the Joint Venture's legal advisors and independent experts. Although, for certain counterclaims where a preliminary assessment has been possible, the Joint Venture's exposure appears, in general terms, to be limited, additional information is required in order to form a comprehensive view.

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

b) There are pending legal cases against the Group for industrial accidents that occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Due to the fact that the Group is insured against work accidents, it is not expected that a significant burden will arise from a possible negative outcome of court decisions, also taking into consideration the formed provisions. Other disputed or arbitrated disputes, as well as the pending decisions of the judicial or arbitral bodies, are not expected to have a significant impact on the financial situation or operation of the Group or the Company. The Group, in order to cover potential damage from pending court cases, has formed a provision of a total amount of €1,662 thousand, compared to an amount of €3,797 thousand in the previous year.

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

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

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



### 43.Approval of Financial Statements

The above Annual Financial Statements both for the Group and the Parent Company for fiscal year 2025, have been approved by the Board of Directors on 01/04/2026.

Chairman &  
Executive Director

Deputy Chairman &  
Executive Director

Managing Director

Group CFO & Executive  
Director

Chief Accountant

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