SUSTAINABILITY REPORT
2025

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MANAGEMENT MESSAGE

At AVAX, we believe that true progress is measured not only by the projects we complete, but by the footprint we leave behind — the value we create for our people, our shareholders, our clients, local communities, and the environment. This is the foundation of our approach to sustainable development and the way we understand our role as one of Greece's leading infrastructure groups.

In a world of constant change, resilience, responsibility, and adaptability are critical success factors. For AVAX Group, sustainability is not a parallel activity nor a compliance obligation. It is a core element of our strategy and is embedded in the way we plan, invest, operate, and grow.

Our long experience in delivering complex, demanding projects; our continuous investment in technology and innovation; our commitment to responsible business principles; and above all, our trust in our people — these are our most important assets for the future. They are the factors that allow us to build infrastructure with lasting value and to contribute meaningfully to the development of the economy and society.

We continue to strengthen our financial resilience and shape a more robust and diversified business model. With construction remaining at the core of our activity, we selectively expand our presence in sectors that generate long-term value and new growth prospects — such as concessions and PPP projects, real estate development, and renewable energy.

We recognise that the challenges of climate change, the energy transition, the protection of natural resources, and social cohesion require responsible decisions and a long-term perspective. We therefore work systematically to understand and manage the impacts, risks, and opportunities connected to our activities, continuously enhancing the Group's resilience and our contribution to a sustainable economy.

The message that underpins our journey — «Engineering Future Accomplishments» — captures our philosophy. For us, the future is not something we simply wait for. It is something we design, build, and shape every day through our decisions and actions.

With consistency in our values and confidence in our capabilities, we continue investing in a future that creates lasting value — a future in which AVAX will remain a benchmark for the industry, a trusted partner for its clients, an employer of choice for its people, and a force of positive impact for society and future generations.

Konstantinos Mitzalis

Chief Executive Officer

SUSTAINABILITY REPORT – FRAMEWORK & COMMITMENT

In a rapidly changing global environment, sustainability has emerged as a key pillar of strategic growth and operational resilience. AVAX Group, recognising the importance of environmental, social, and governance (ESG) issues, has integrated the principles of sustainable development and the relevant reporting requirements into its business processes. This Sustainability Report 2025 is a concrete expression of that commitment.

The Report presents a summary of the Group's Sustainability Statement, prepared in accordance with the **European Sustainability Reporting Standards (ESRS)**, the CSRD Directive, and Law 5164/2024. It covers data and information for the calendar year 2025 (01.01.2025 – 31.12.2025) on a consolidated basis, encompassing the parent company AVAX S.A., its subsidiaries under its control, and joint ventures on a proportionate participation basis.

AVAX Group is committed to the continuous improvement of its sustainability performance through documented reporting, measurable outcomes, and responsible management of its resources and impacts.

AVAX Group is one of the strongest construction groups in Greece, with a long history of successful project deliveries, landmark infrastructure works, corporate development, contribution to the Greek economy, and a successful presence in international markets.

AVAX

ENGINEERING FUTURE ACCOMPLISHMENTS

GROUP ACTIVITIES

The Group structure includes the parent company AVAX S.A. and a network of subsidiaries, the most notable being ETETH S.A., AVAX Development S.A., AVAX Concessions, AUTECO (AVAX KTEO S.A.), TASK AVAX S.A., Athens Marina S.A., and iXion S.A., operating across various sectors with the goal of delivering integrated solutions and high-quality services.

CONSTRUCTION

AVAX: Contractor licence class 7 · full range of infrastructure, building, energy, port and M&E works · ETETH (class 6, Thessaloniki) for mid-scale projects.

CONCESSIONS

AVAX CONCESSIONS: Extensive activity in Greece and abroad in concession management: infrastructure, building, energy, and industrial projects.

ENERGY

IXION ENERGY: long-standing expertise in the development, construction, and operation of RES projects and the production of green energy.

REAL ESTATE DEVELOPMENT

AVAX DEVELOPMENT: urban and holiday residences, with investments in selected commercial properties.

MARINA SERVICES

ATHENS MARINA: high-quality facilities and berthing services for mega and super yachts.

TECHNICAL MANAGEMENT & CLEANING

TASK-AVAX: technical management and cleaning of projects, buildings, and facilities · disinfection, landscaping, security services.

VEHICLE TECHNICAL INSPECTION

AUTECO: independent certified KTEO body · issues official technical inspection certificates and exhaust emission cards.

KEY PROJECTS

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AVAX Group participates in some of the most significant projects in the country and the wider region, in infrastructure, building, and energy works of international scale:

Projects in progress:

12.8 km
Athens Metro Line 4 Tunnel & 15 stations
the largest public project in Greece

€443 m
3 Stavros Niarchos Foundation Hospitals
LEED Platinum · Thessaloniki, Komotini, Sparta

€223 m
Thessaloniki FLYOVER 13.5 km
PPP project (26 years) · AVAX–MYTILINEOS JV

€172 m
Ioannina – Kakavia Road Axis 70 km
vertical axis of Egnatia · Trans-European Network

€307 m
Bralos – Amfissa Road Axis 24 km
· 2 tunnels · 7 bridges

115,000 acres
Tauropos Irrigation 25-year concession
· 35% water saving

1,750 MW
Deva Romania: The largest private energy generation project in Europe

The Ellinikon
Infrastructure works supporting the most iconic redevelopment project of our era

Projects delivered:

21.3 km
Patras – Pyrgos (Olympia Odos) Mintiloglou - Karaika section
the most complex section of the axis. DELIVERED

282 MW
Bismayah Energy Plant, Iraq
3rd power generation unit for MGH Group

ACHIEVEMENTS 2025

Climate Risk & Resilience Assessment

Completed through climate scenario analysis (IPCC RCP4.5/RCP8.5 and IEA STEPS/APS/NZE) per ESRS E1, across horizons to 2027, 2030, and 2050.

First Scope 3 Emissions Calculation Comprehensive

Group-level assessment per GHG Protocol, covering seven (7) significant value chain categories.

Expanded Double Materiality Assessment

New material topics: Water Resources (E3), Circular Economy (E5), Value Creation & Distribution — first-time disclosure of corresponding indicators.

ISO/IEC 27701:2019 Re-certification

Re-audit of the Privacy Information Management System.

Anti-Corruption Training

Restructured Training Booklet distributed via the platform KNOWB4 and intranet, covering 100% of high-risk functions.

Improved Accident Frequency

Rate Rate of 3.88 (from 4.5 in 2024), with zero fatal incidents.

ATHEX ESG Reporting Guide Alignment

Sustainability disclosures aligned with the Athens Stock Exchange ESG Reporting Guide, complementary to ESRS.

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CREATING ECONOMIC VALUE – FINANCIAL RESULTS 2025

In 2025, AVAX Group recorded its highest performance in its history, confirming management's medium-term estimates and the Group's ability to generate high net profitability from its operating result and to reward its shareholders through the distribution of satisfactory dividends.

€958.2 m
Group Revenue
+47.1% vs €651.5 m in 2024

€120.8 m
EBITDA - historic high
+14.7% vs €105.3 m in 2024

€48.0 m
Net Profit after Tax
+57.7% vs €30.4 m in 2024

€0.10
Proposed gross dividend per share
vs €0.07 in 2024

€200.9 m
Net Bank Debt & Leasing
down from €237.5 m in 2024

1.66x
Net Debt / EBITDA
from 2.25x at 31.12.2024

10.8%
EBITDA Margin (construction)
from 10.4% in 2024

€2.58 bn
Order backlog (March 2026)
51% public · 49% private & PPP

€397.7 m
Fair value of concessions & PPP portfolio
of which €115.4 m off-balance sheet

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The 47% revenue increase reflects the commencement and acceleration of new projects into intensive execution phases with widening profit margins. The 57.7% increase in net profits is attributable to enhanced operating profitability and reduced financing costs, owing to the improvement in the interest rate margin achieved through the Company's credit rating upgrade.

Value creation is reinforced through investment in innovation, digital transformation, efficiency, and sustainable infrastructure, incorporating processes for identifying and managing risks such as climate and socioeconomic factors. The approach extends beyond shareholders to employees, clients, suppliers, and local communities. The Group's direct economic value generated and distributed is transparently reflected in the Group's financial statements.

The Group's contribution to sustainable development is reflected in infrastructure projects that promote safe and accessible mobility, foster the development of resilient cities, and support regional and tourism development. This contribution is further strengthened through the employment of people from local communities and collaboration with local suppliers. The direct economic value generated and distributed by the Group is transparently presented in its financial statements.

KEY ESG REFERENCE INDICATORS 2025

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ENVIRONMENT

102,708
Total energy consumption (MWh)
2024: 67,857

22,986
Direct Scope 1 emissions (tCO_2eq)
2024: 16,873

4,966
Indirect Scope 2 emissions - market-based (tCO_2eq)
2024: 3,492

478,968
Indirect Scope 3 emissions (tCO_2eq)
First calculation 2025

552,891
Total water abstraction (m^3)
First disclosure 2025

SOCIETY

3,195
Workforce (employees)
2024: 3,303

519
Self-employed professionals

593
Female employees
18.6% of workforce

100%
Coverage by H&S management system
ISO 45001:2018

3.88
Accident frequency rate (per 1M hours)
2024: 4.5

6,639
Training hours
(AVAX & ETETH)

GOVERNANCE

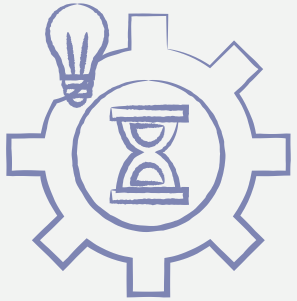
27%
Women on the Board
3 out of 11 members

19%
Women in senior management
7 out of 37 executives

0
Corruption & bribery violations

100%
Anti-corruption training coverage
(high-risk functions)

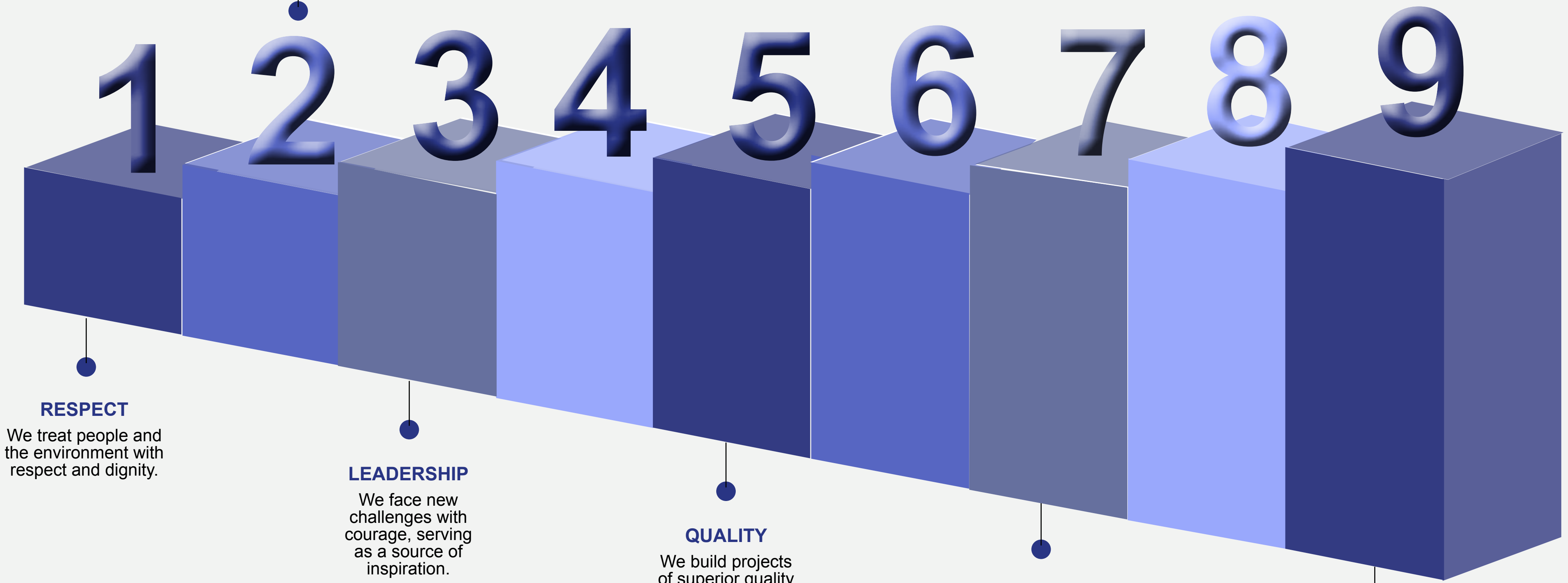
0
Convictions
/ fines



OUR VISION & VALUES

Commitment to Sustainable Development and a Positive Social Footprint

Guided by the fundamental principles of transparency, integrity, and reliability, AVAX Group creates a positive footprint in society and the environment through its projects and activities, aiming to improve daily life for citizens and embedding environmentally friendly practices at every stage of its operations. Our values are the cornerstone of our corporate culture and guide our every action.



RESPECT
We treat people and the environment with respect and dignity.

SAFETY
We maintain a safe working environment, protecting our employees and partners.

LEADERSHIP
We face new challenges with courage, serving as a source of inspiration.

INNOVATION
We apply advanced technology in construction, pursuing continuous improvement and efficiency.

QUALITY
We build projects of superior quality that stand the test of time.

INTEGRITY
We demonstrate integrity and responsibility in all our dealings.

TRANSPARENCY
We act with honesty and openness in all business relationships and transactions.

RELIABILITY
We fulfil our commitments with professionalism, accountability, and regulatory compliance.

COMMITMENT
We honour our promises to shareholders, clients, employees, and partners.

AVAX GROUP VALUE CHAIN

The Group's value chain is built on expertise, innovation, and a commitment to sustainable development. It encompasses upstream and downstream activities, covering the full project lifecycle — from initial concept through completion, handover, and long-term maintenance. Its mapping enables the Group to systematically identify risks, opportunities, and impacts across the full breadth of its business model.

Within the upstream value chain, significant impacts are identified in relation to, among other matters, Scope 3 emissions, the use of natural resources, working conditions across the supply chain, and business conduct issues. Within the downstream value chain, impacts and risks associated with the operation, maintenance, and end-of-life phase of the Group's projects are assessed.

UPSTREAM ACTIVITIES

Project owners:

- Government bodies
- Private entities
- Public law entities

Funding sources:

- Public bodies
- Banks
- Private investors

Designers:

- Consulting services
- Urban & architectural design
- M&E design

Suppliers / Partners:

- Contractors & subcontractors
- JV members
- Materials & raw materials
- Mechanical equipment

OWN OPERATIONS

- Infrastructure & building works
- Energy & industrial works
- Natural gas & network projects
- Concession management
- Real estate development

Key aspects: Scope 1 & 2 emissions health & safety, construction quality, business ethics.

DOWNSTREAM ACTIVITIES

Users:

- Operation
- Maintenance
- Management

End of life:

- Demolition
- Recycling
- Reuse

Key aspects: energy efficiency of structures, climate resilience, user safety, waste management.

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BUSINESS MODEL

The Group has embedded into its business model and strategy the ability to respond rapidly to market trends and client needs, maintain excellent relationships with partners, and apply technological innovations, with the goal of improving corporate performance and creating value for all stakeholders. The following diagram summarises the Group's business model:

VALUE PROPOSITION

Rapid response to market trends and client needs · excellent partner relationships · application of technological innovations.

KEY ACTIVITIES

Three operating sectors: Infrastructure & Building Works · Energy & Industrial Works (LNG, power stations) · Network Projects (EPC) - and concession management.

KEY RESOURCES

3,195 employees (1,861 at AVAX) and 519 self-employed professionals · advanced machinery & equipment · modern management systems.

KEY PARTNERSHIPS

Raw material & machinery suppliers · external designers & engineers · JVs for large projects · national and international certification bodies.

REVENUE STRUCTURE

Construction activities, concessions, and JV participations · public and private projects in Greece and abroad.

COST STRUCTURE

Acquisition & maintenance of machinery · employee payroll & benefits · construction materials · support for local communities.

CUSTOMER SEGMENTS

Government bodies and large private entities - the most active organisations in major investment and infrastructure projects.

COMMUNICATION CHANNELS

International trade fairs, conferences and presentations in Greece and abroad, Corporate communications department; corporate website.

COMPETITIVE ADVANTAGES

Highly qualified and specialised workforce with international project experience · internationally certified management systems.

SUSTAINABLE DEVELOPMENT STRATEGY

The Group's sustainability strategy focuses on strategic issues that shape its long-term direction and extends to partners, suppliers, and clients, responding to ESRS requirements and the principles of the European Green Deal. The approach is implemented across four axes:

MARKET

Growth through new large infrastructure projects (class 7 contractor licence), ensuring quality and safety and contributing to national development.

ENVIRONMENT

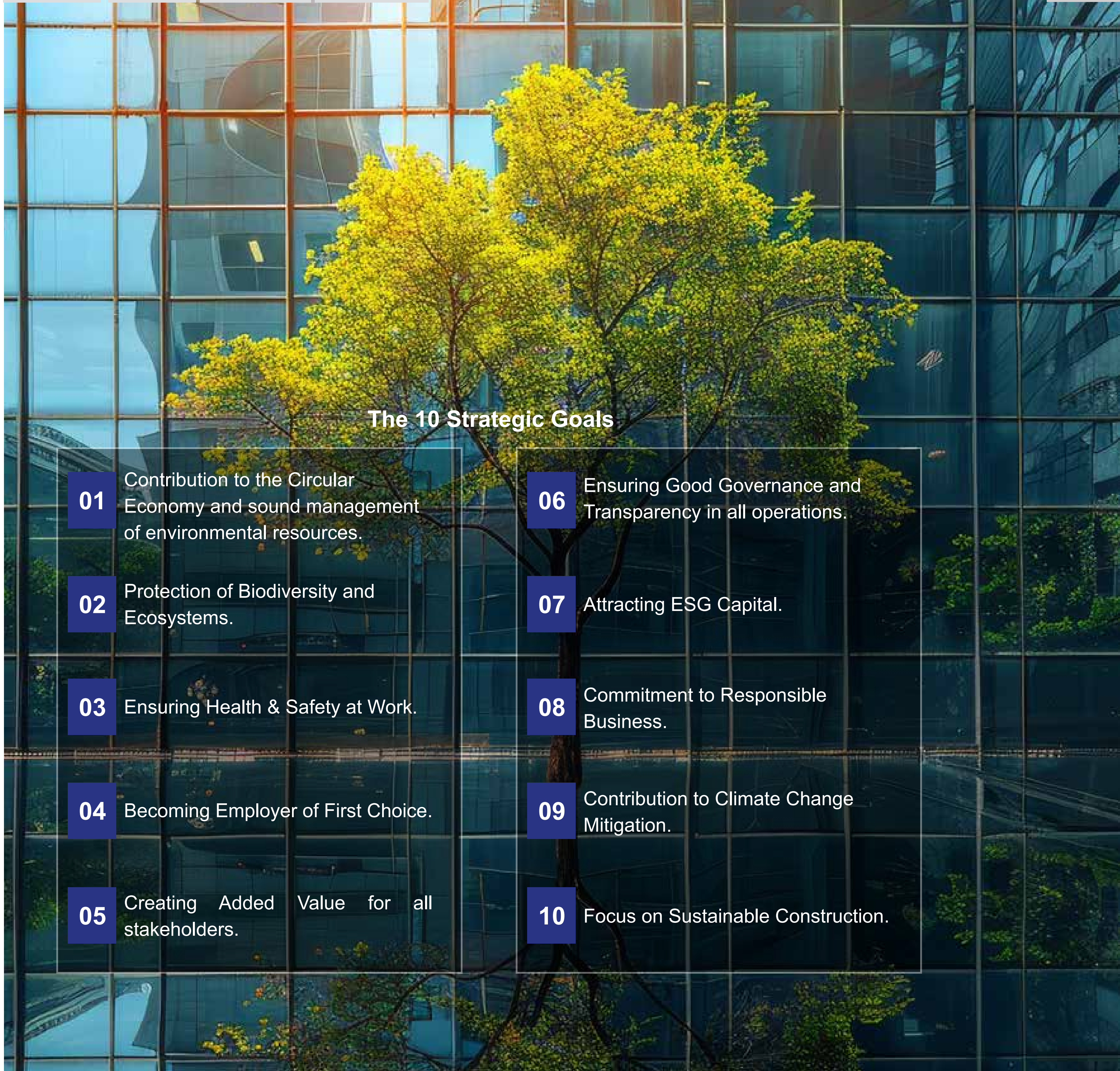
Risk assessment and preventive measures across the full scope of activity · Environmental Policy and ISO 14001:2015 certified management system.

EMPLOYEES & LOCAL COMMUNITIES

Safe working environment with dignity and mutual respect · employer of choice · support for local communities through employment and local suppliers.

CORPORATE GOVERNANCE

Robust governance framework with international standards · empowerment of the ESG Committee and ESG Head · progressive integration of ESG principles into services.



The 10 Strategic Goals

01 Contribution to the Circular Economy and sound management of environmental resources.

02 Protection of Biodiversity and Ecosystems.

03 Ensuring Health & Safety at Work.

04 Becoming Employer of First Choice.

05 Creating Added Value for all stakeholders.

06 Ensuring Good Governance and Transparency in all operations.

07 Attracting ESG Capital.

08 Commitment to Responsible Business.

09 Contribution to Climate Change Mitigation.

10 Focus on Sustainable Construction.

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RISK MANAGEMENT

The Group recognises that risks are an integral part of its business activities and applies a comprehensive Enterprise Risk Management (ERM) framework, based on ISO 31000, ISO 27005, and COSO ERM, aligned with ESG principles and ESRS requirements. The process follows successive stages:

RISK IDENTIFICATION

Systematic identification of risks affecting the Group's operations, categorised as environmental, social, governance, and systemic.

ASSESSMENT

Quantitative and qualitative analysis methods, risk heatmaps, and KPIs, applying the Double Materiality principle (risks to the Group and impacts on the environment and society).

SCENARIO ANALYSIS

Analyses across short-, medium-, and long-term horizons - in 2025 enhanced by the completion of the Climate Risk & Resilience Assessment.

PREVENTION & MITIGATION

Integration of prevention, analysis, and risk mitigation processes across all operations, in accordance with ISO 31000, ISO 27005, and COSO ERM.

MONITORING & APPROVAL

Periodic update of the dynamic Risk Register, oversight by the Risk Management Committee, and final approval by the Board of Directors.

MATERIALITY ASSESSMENT

(Double Materiality)

The Group's 2025 Double Materiality Assessment (DMA) identified material topics and the most significant impacts, risks, and opportunities (IROs) associated with them. Compared to 2024, the analysis was expanded with three new topics: water resources (E3), circular economy (E5), and value creation & distribution.

E — ENVIRONMENT

Climate change (ESRS E1) — mitigation & adaptation

Exposure to extreme weather events and transition risks (carbon pricing, energy costs, regulatory requirements) · opportunities in low-emission projects and sustainable finance.

Water & marine resources (ESRS E3)   NEW 2025

Rational water management in water-stressed areas · conservation and pollution prevention practices.

Circular economy & waste management (ESRS E5)   NEW 2025

Significant CDEW volumes · reuse and recycling bring environmental and economic benefits.

S — SOCIETY

Workforce (ESRS S1)

Health & safety (ISO 45001, monitoring technologies) · training & development · labour practices · diversity & equal opportunities · human rights — enhancing the Group's attractiveness as an employer.

G — GOVERNANCE

Business conduct (ESRS G1)

Anti-corruption/bribery (ISO 37001, zero tolerance) · business ethics · responsible supply chain · cybersecurity · business continuity (ISO 22301).

+ — SPECIAL TOPIC

Value creation & distribution   NEW 2025

Support for the local economy through cooperation with SMEs · enhancement of strategy and corporate profile through sustainable practices and alignment with international ESG standards.

CORPORATE GOVERNANCE MODEL

In compliance with the legislation on Corporate Governance for listed companies (Law 4706/2020) and best European and international practices, the Company has developed a dynamic Corporate Governance system permeated by the principles of Sustainable Development. Management is exercised by the eleven-member Board of Directors, the Board Committees, and the Management Committees.

11
Board of Directors Members
Elected 12.06.2024
Term until 13.06.2027

6 / 5
Executive / Non-executive Members
40% non-executive members

27%
Women on the Board
3 out of 11 members

36%
Independent Non-executive Members
4 out of 11 members

AVAX BOARD OF DIRECTORS	POSITION
Christos Ioannou	Chairman – Executive Member
Konstantinos Kouvaras	Deputy Chairman & Executive Director
Aikaterini Pistioli	Vice-Chairwoman – Non-executive Member
Konstantinos Mitzalis	Chief Executive Officer
Konstantinos Lysaridis	Executive Director
Antonios Mitzalis	Executive Director
Athina Iliadi	Executive Director
Christos Siatis	Independent Non-executive Member
Michail Chatzipaflou	Independent Non-executive Member
Theodora Monochartzis	Independent Non-executive Member
Pavlos Kanellopoulos	Independent Non-executive Member

COMMITTEES

MANAGEMENT COUNCIL

Collective body for strategic planning: strategy, business plans, organisation, and oversight of Company operations.

RISK MANAGEMENT COMMITTEE

Monitoring of the risk management policy and dynamic Risk Register, with recommendations to the Board.

AUDIT COMMITTEE

Oversight of financial reporting, external audit, and the Internal Control System.

UNIFIED REMUNERATION & NOMINATIONS COMMITTEE

Remuneration policy and suitability criteria for Board candidates.

ESG & SUSTAINABLE DEVELOPMENT COMMITTEE

Executive Board members, subject-matter specialists per E, S, G pillar, and sustainability-certified executives - management of the Group's sustainability impacts.

PROJECT PURSUIT COMMITTEE

Evaluation and approval of the Group's participation in tenders and new projects.

CLIMATE CHANGE (ESRS E1)

Climate Risk Assessment & Transition Plan

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

In 2025 the Group completed the Climate Risk & Resilience Assessment through climate scenario analysis, in accordance with ESRS E1 requirements:

PHYSICAL RISKS	TRANSITION RISKS
Acute • Flood • Wildfire • Heatwave **Chronic** • Sea-level rise **Scenarios** • IPCC RCP4.5 & RCP8.5 - emphasis on adverse RCP8.5	**Categories** • Policy • Market • Technology • Legal • Reputational **Scenarios** • IEA STEPS, APS, NZE - emphasis on Net Zero Emissions by 2050

Time Horizons

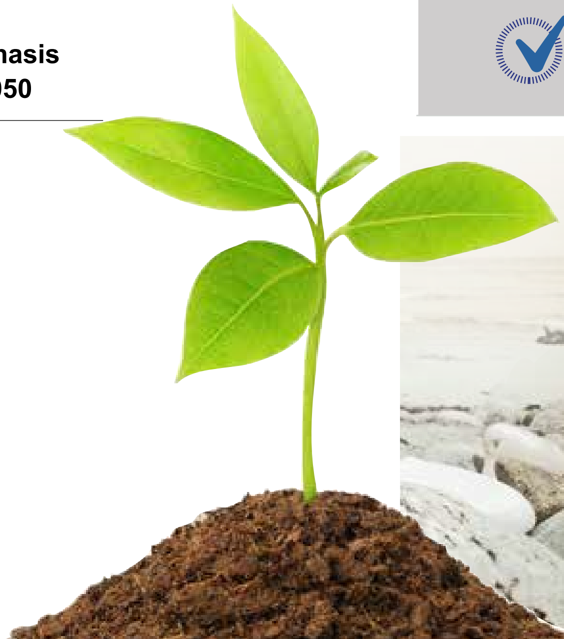
- to 2027 — SHORT-TERM
- to 2030 — MEDIUM-TERM
- to 2050 — LONG-TERM

Analysis Outcome - Group Resilience

RESILIENCE LEVEL	AGAINST
HIGH	**Physical risks — existing infrastructure & construction sites** Vulnerability assessment, drainage system reinforcement, design adaptation, integration of environmental permit requirements.
MODERATE	**Transition risks** Uncertainty regarding the future evolution of the regulatory and economic environment.

Transition Plan - Implementation Status

STATUS	SUBJECT
✓	Completed: Climate risk & resilience assessment through scenario analysis.
✓	Completed: Full Scope 1, Scope 2, and — for the first time in 2025 — Scope 3 emissions assessment, aligned with ISO 14064-1:2018, the National Climate Law (L. 4936/2022), Directive (EU) 2018/2066, and the GHG Protocol.
✓	In progress: Development of a structured Transition Plan with measurable targets, aligned with L. 4936/2022 and ESRS E1-1 requirements.

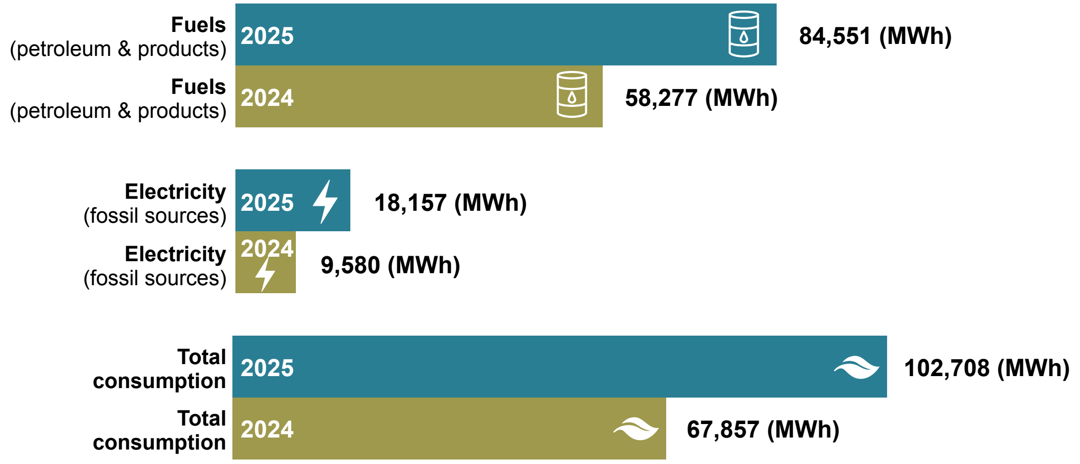


Energy Consumption & Mix

In the 2025 reporting year, total energy consumption reached 102,708 MWh, sourced entirely from fossil fuels.

Energy intensity per net revenue from high-impact climate sector activities (NACE F – Construction) improved to 0.0001072 MWh/€ in 2025 (2024: 0.0001135 MWh/€), with corresponding net revenue of €958.1 m (2024: €597.9 m).

Energy Consumption 2025 vs 2024 (MWh)



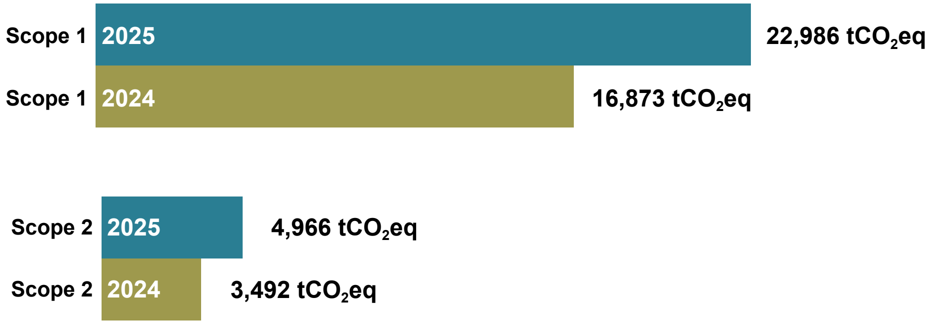
2025 2024 The increase reflects the transition of new projects into an accelerated execution phase; energy intensity per € of revenue declined..

Greenhouse Gas Emissions

In 2025 the Group, for the first time, calculated its indirect Scope 3 emissions, covering the significant categories of the upstream value chain (Categories 1–7 of the GHG Protocol), using a combination of spend-based, average-data, waste-type, and distance methodologies.

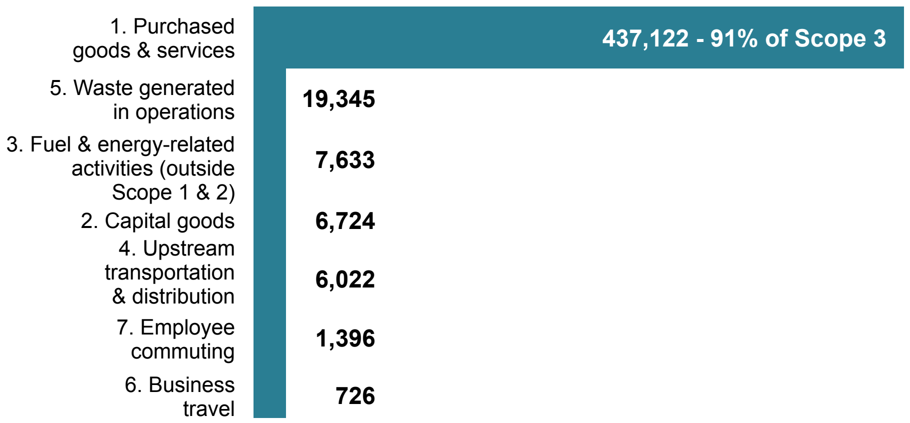
Scope 3 emissions are calculated excluding carbon removals and without the use, purchase, sale, or transfer of carbon credits or emissions allowances. Scope 2 emissions are calculated without the use of contractual instruments for electricity procurement.

Scope 1 & Scope 2 Emissions (market-based): 2025 vs 2024 (tCO_2eq)



2025 2024 The change tracks the increase in work volume; emission intensity per € of revenue remains contained.

Analysis of Scope 3 Emissions by Category (tCO_2eq, 2025)



Purchases of goods and services account for the largest share of the value chain's carbon footprint - a finding that guides collaboration with suppliers as a key lever for decarbonization.

Climate Change Targets

2026

Install ESGenius! platform across all construction sites for online sustainability data collection

2026

Reduce electricity consumption at fixed facilities vs the prior year

H1 2026

BIM Information Management certification per EN ISO 19650-2:2018

WATER & MARINE RESOURCES (ESRS E3)

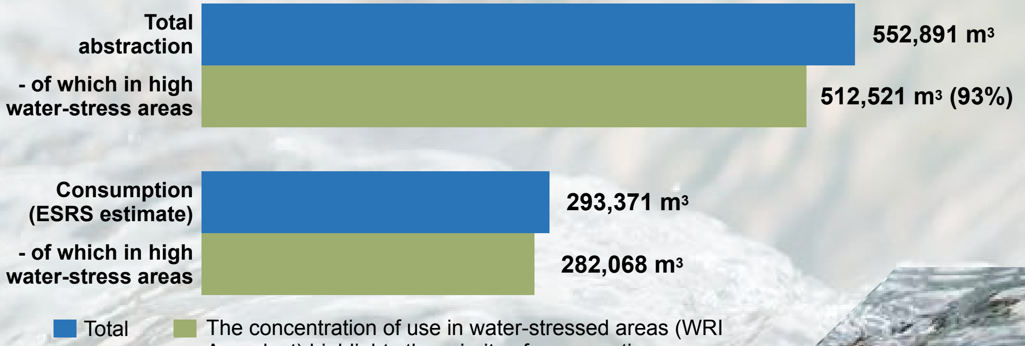
The Group recognises the management of water and marine resources as a material environmental topic. It applies a comprehensive Environmental Management System certified to ISO 14001:2015, covering sustainable water resource management and pollution prevention.

Water consumption relates primarily to sanitation and catering, dust suppression, site cleaning, and construction operations (e.g. concrete production and curing).

Site Management Measures

STATUS	SUBJECT
✓	Stormwater and excavation water management: collection trenches, sumps, settling tanks.
✓	Sampling and analysis before discharge.
✓	Prohibition on water abstraction from natural bodies without authorisation.
✓	High water-stress area identification using the WRI Aqueduct tool.

Water Withdrawal and Consumption in 2025 (m^3)



The concentration of use in water-stressed areas (WRI Aqueduct) highlights the priority of conservation measures on construction sites.

Key Water Uses

Sanitation & Catering
Site facilities

Dust Suppres-sion
Spraying for dust control

Site Cleaning
Construction area mainte-nance

Con-struction Works
Concrete production & curing

Water Resource Targets

Progressive reduction of water consumption at head office
Ongoing

0
Environmental accidents polluting water & marine bodies
Zero tolerance

Sites
Rational water use in all construction site activities
Stormwater & excavation water management · discharge controls

CIRCULAR ECONOMY (ESRS E5)

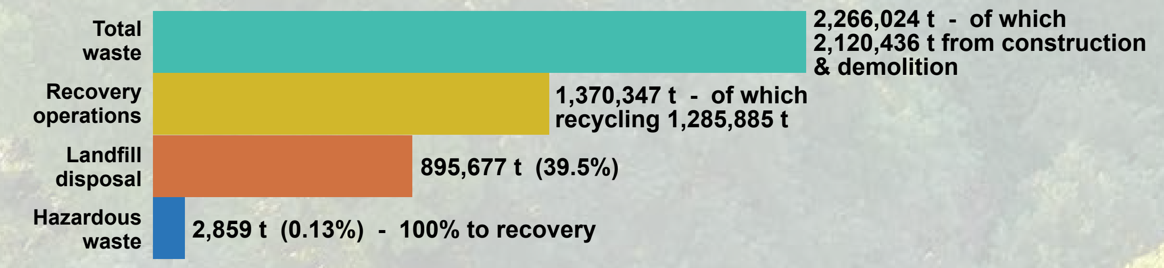
The Group has set as a primary objective the reduction of waste generated at its facilities and construction sites, applying the ISO 14001:2015 certified Environmental Management System. The management of Construction, Demolition, and Excavation Waste (CDEW) is a key element:

REUSED ON PROJECTS	RECYCLING
Backfilling and aggregate production via mobile crushers, where contracts allow.	Delivery to licensed facilities and Alternative Management Systems.

Recycling Programmes

Lubricants & liquid chemicals Hazardous waste	Paper Office waste
IT equipment, inks & toner Electronic waste	**Tyres · Batteries · Steel · Timber** Mixed recyclables

Waste Management 2025 (tn)



Recovery Disposal · The entire volume of hazardous waste was directed to recovery operations, within the internal target (<0.5% of total).

Waste reduction practices

- ✓ Order optimization and proper storage of materials.
- ✓ Separation of hazardous and non-hazardous waste at source.
- ✓ Equipment maintenance and reuse of containers and site equipment in subsequent projects.
- ✓ Training of personnel and subcontractors.

Circular Economy Targets

<0.5%	0	↑
Hazardous waste as % of total 2025 performance: 0.13%	**Environmental accidents from liquid hazardous waste leaks** Zero tolerance	**CDEW reuse & recycling on projects** Mobile crushers · AMS

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EU TAXONOMY

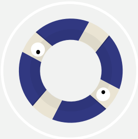
The Group assessed its economic activities in accordance with Regulation (EU) 2020/852 and the Delegated Regulations 2021/2139, 2021/2178, 2022/1214, 2023/2485, and 2023/2486, through a five-stage process: activity mapping and analysis; review of Substantial Contribution Technical Criteria; Do No Significant Harm (DNSH) check; Minimum Social Safeguards check; and calculation of Key Performance Indicators (KPIs). For the 2025 reporting year the Group elected not to apply the simplifications of Delegated Regulation (EU) 2026/73, but will adapt its methodology for the following year.

EU TAXONOMY KPIS	2025
Eligible Turnover (€44,810,515 on net turnover of €921,900,429)	4.86%
Eligible Capital Expenditure (€206,969 on total CapEx of €23,703,692)	0.87%
Eligible Operating Expenditure (on total OpEx of €12,841,040)	0%

In the prior reporting period, eligible turnover was 12.43% and eligible capital expenditure was 1.62%. The differences reflect the absence of eligible expenditure for certain activities during the 2025 financial year.

WORKFORCE (ESRS S1)

The Group recognises that sustainable business growth and success rest on its people and is committed to maintaining a fair, safe, and supportive working environment. The four strategic axes:



Safety, Health & Wellbeing
ISO 45001:2018 · risk control hierarchy · accident frequency rate 3.88

Human Rights Protection
Zero discrimination incidents · reporting channels · UN & OECD Principles

Diversity & Equal Opportunities
593 female employees · 19% in senior management · equal treatment

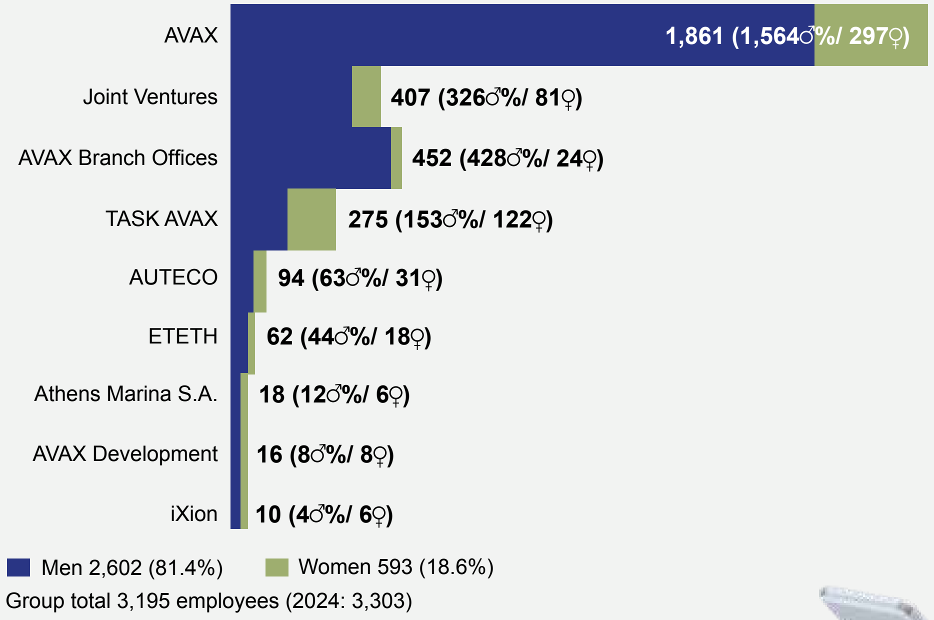
Training & Development
6,639 training hours · €68,644 training expenditure · culture of learning

All numerical data are drawn from the Group HRMS system headcount records as at 31.12.2025. All Group employees are on permanent contracts.

Age distribution: <30 years 332 employees · 30–50 years 1,490 · >50 years 1,373. Disability rate (where data collection is legally permitted): 0.094%.

Human Resources Data

Workforce by Company & Gender (31.12.2025)



3,195
Employees (31.12.2025)
81.4% men · 18.6% women

519
Self-employed professionals
395 men · 124 women

83%
Collective bargaining coverage
2,743 employees

19%
Women in senior management
7 out of 37 executives

28.45%
Employee turnover rate

14.36%
Gender pay gap
Annual total pay ratio: 50.27

Health & Safety at Work

100% of the Group's employees are covered by a health and safety management system. The Group applies an Occupational Health & Safety Management System certified to ISO 45001:2018 across all operations. Risk reduction measures follow the control hierarchy: elimination, substitution, engineering controls, signage and administrative controls, personal protective equipment.

Total Group working hours in 2025: 9,013,775 (2024: 5,329,743) — an increase reflecting expanded activity in the accelerated project execution phase.

Safety Indicators

0
Fatal injuries

0
Occupational disease incidents

3.88
Accident frequency rate (per 1M hours)
2024: 4.5 √

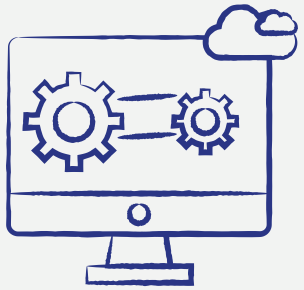
Human Rights

0
Discrimination incidents

3
Reports via channels - investigated
Not substantiated as discrimination incidents

Training

6,639
Training hours



SOCIAL CONTRIBUTION ACTIONS

Investment in Culture, Knowledge, and the New Generation: initiatives with a lasting social footprint. For AVAX Group, «engineering» the future is not limited to building infrastructure — it encompasses culture, memory, and the sustainable relationship between people, place, and history.

These actions are embedded in the core of the Group's ESG strategy, which is grounded in respect for cultural heritage and historical memory, the strengthening of initiatives with a social and educational impact, and the cultivation of a meaningful connection between people and their surroundings.

KEROS EXCAVATION PROGRAMME

AVAX Group supports the Keros archaeological excavation programme, reaffirming its long-standing commitment to the advancement of knowledge, culture, and cultural heritage. The initiative reflects the Group's philosophy of investing not only in the present but in the timeless future, contributing to the elevation of Greece's cultural capital.

The new research and excavation phase at Keros generates significant cultural and social impact: it advances scientific knowledge of the origins of Cycladic civilisation, strengthens the local economy through cultural tourism and research activity, and supports the promotion and preservation of the intangible cultural heritage of the Cyclades. The initiative also connects with broader efforts to enhance cultural infrastructure in the area — including the Koufonisi Museum and the Naxos Cycladic Civilisation Museum under development — contributing to the overall upgrade of the cultural assets of the Aegean.

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MSc «CONSTRUCTION PROJECT MANAGEMENT» – AUTH

AVAX Group serves as the exclusive sponsor and supporter of the Master's Programme at the Department of Civil Engineering, School of Engineering, Aristotle University of Thessaloniki, entitled «Construction Project Management». Through this partnership, 35 young scientists per year are offered the opportunity to study free of charge, meaningfully enhancing access to specialised knowledge and postgraduate education in construction and project management.

The programme equips young engineers with high-level academic and practical skills, preparing them for the modern demands of managing complex construction projects in Greece and abroad. This knowledge is a critical driver of competitiveness and sustainability in the construction sector in an ever-evolving environment.

9th BIENNIAL OF CONTEMPORARY ART THESSALONIKI

AVAX Group, a longstanding supporter of culture and knowledge, participates as a sponsor of the 9th Biennial of Contemporary Art Thessaloniki — a leading institution that promotes contemporary artistic dialogue and enhances the outward reach of cultural creation.

Through this support, the Group affirms its conviction that art, creativity, and innovation are fundamental drivers of progress and social evolution. Whether it is a work of art or a piece of infrastructure, creation has the power to shape experiences, transform spaces, and leave a lasting impression on societies. The same values guide the Group's infrastructure activities, where every project is designed to create long-term value, improve daily life, and contribute to a more sustainable, functional, and human future.

BOOK «THE ARCHITECT AND THE ANIMAL»

In line with its enduring commitment to the advancement of knowledge, research, and culture, AVAX Group supports the publication of the book The Architect and the Animal, edited by Associate Professor Kostas Tsiampaos of the National Technical University of Athens, published by the internationally acclaimed MIT Press. This is the first comprehensive study to focus exclusively on the relationship between animals and 20th-century architecture, making a significant contribution to international architectural and academic discourse.

Beyond supporting the publication, AVAX Group will undertake the free distribution of copies to university libraries, academic institutions, research centres, and organisations active in the field of architecture across Greece, actively contributing to the dissemination of knowledge and the enrichment of the academic community.

BUSINESS CONDUCT (ESRS G1)

Ethical business conduct permeates the organisation and activities of AVAX, constituting a central pillar of corporate strategy. The administrative, management, and supervisory bodies ensure compliance with high ethical standards, monitoring adherence to the Code of Ethics & Business Conduct and embedding responsible behaviour principles in strategic decision-making.

Responsible Business Conduct Policies

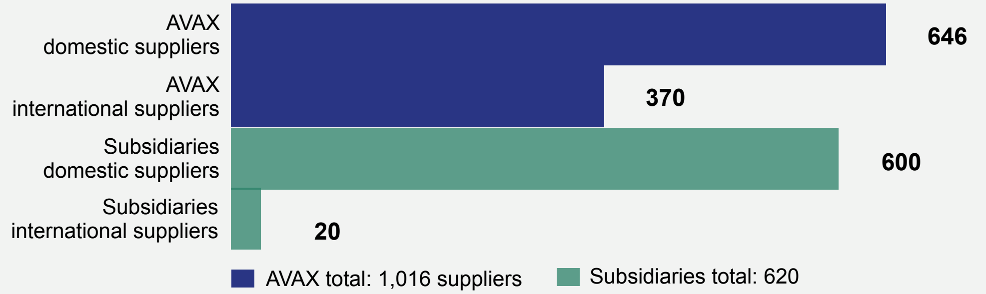
CODE OF BUSINESS ETHICS & CONDUCT	Framework of behaviour for employees, executives, and partners · corporate responsibility, fair and transparent transactions.
ANTI-BRIBERY & ANTI-CORRUPTION POLICY (ISO 37001)	Prevention and management of corruption cases · reporting procedures, control mechanisms, due diligence, mandatory staff training.
WHISTLEBLOWING POLICY	Internal reporting channels (dedicated line & email address) with full protection for reporters against retaliation.
DATA PROTECTION POLICY (GDPR, ISO 27701)	Protection of personal data of employees, clients, and partners · ISO/IEC 27701 re-certification in 2025.
QUALITY MANAGEMENT SYSTEM (ISO 9001:2015)	Quality assurance in accordance with contractual requirements, international standards, and best practices.
INTERNAL REGULATIONS & INTERNAL CONTROL SYSTEM	Procedures and operational standards for all organisational units · Compliance, Risk Management, and Internal Audit functions monitor ongoing policy adherence.

Anti-Corruption Training

In 2025 the anti-bribery and anti-corruption Training Booklet was restructured and distributed to administrative staff via the KNOWB4 platform and posted on the intranet, with all construction sites receiving the material with relevant instructions, covering 100% of high-risk functions. Training covers: definition of bribery & corruption · examples and consequences · AVAX policies · prohibition on retaliation · reporting channels.

Supplier Management

Suppliers with transactions in 2025



The vast majority of subsidiaries' suppliers (97%) are domestic, supporting the local economy.

Where it falls within the Group's discretion, supplier selection is based on sustainability criteria, and every purchase order requires acceptance of the Anti-Bribery Policy and the Group Code of Ethics & Business Conduct.

Business Conduct Indicators

0
Anti-corruption & anti-bribery procedure violations

0
Convictions / fines for corruption or bribery

100%
Anti-corruption training coverage (high-risk functions)
Training Booklet
KNOWB4 · intranet

0
Lawsuits / rulings for anti-competitive practices

Corporate Governance Targets

2026
Supplier Code of Conduct & supply chain management framework
Mapping, assessment, and risk-based ranking per sustainability criteria

2026
Employee awareness on Sustainable Development principles

2026
Update Code of Business Ethics with Sustainable Development principles

Ongoing
Zero corruption & bribery incidents and convictions

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FUTURE INITIATIVES & TARGETS

Summary of key sustainability initiatives for the 2026–2027 period by pillar:

E — ENVIRONMENT

- **Finalise structured Transition Plan with measurable emission reduction targets (L. 4936/2022) - In progress**
- **Install ESGenius! platform across all construction sites - 2026**
- **Reduce electricity consumption at fixed facilities - 2026**
- **BIM certification per EN ISO 19650-2:2018 - H1 2026**
- **Hazardous waste <0.5% and zero environmental accidents - Ongoing**

S — SOCIETY

- **Strategic partnerships with universities for upskilling - 2026**
- **Increase training hours & strengthen subsidiary programmes - 2026**
- **Psychological support programme via dedicated helpline - 2026-2027**
- **Employee satisfaction survey - 2026**

G — GOVERNANCE

- **Supplier Code of Conduct & integrated supply chain framework - 2026**
- **Update Code of Business Ethics with Sustainable Development principles - 2026**
- **Group-wide sustainability awareness at all organisational levels - 2026**
- **Zero corruption & bribery incidents - Ongoing**

EXTERNAL ASSURANCE

This Sustainability Report presents a summary of AVAX Group's key sustainability topics for the year 2025. The full Consolidated Sustainability Statement for 2025, prepared in accordance with ESRS and subject to external assurance by the Company's statutory auditor [to be confirmed: name of audit firm], in accordance with the provisions of Law 5164/2024, is available as an integral part of the Consolidated Financial Statements[1] published on the Athens Stock Exchange:

Annual Financial Report for the year 2025

The related assurance certificate is available to any interested party for further information and confirmation of compliance with the applicable regulatory framework and sustainability standards.

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1. Annual Financial Report 2025