

**SUSTAINABILITY REPORT**  
**2018-2020**



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## 1 LETTER FROM THE MANAGEMENT

2020 was a milestone year for the AVAX Group. We have left behind what proved to be a difficult year for all of us, as a result of the Covid-19 pandemic that took over the entire planet. Even more importantly, we have left behind a decade marked by a serious downturn in the construction sector. After a long time, we are optimistic about the future, in light of the strategic target announced for a dynamic restart of the country's construction.

In difficult times, we displayed reliability, trustworthiness and flexibility, three virtues that have always characterized our Group. We were able to successfully deliver three stations on Line 3 of the Athens Metro, marking a major achievement during the pandemic, and we commit to maintaining the momentum in the future. We saw good progress and increased activity in all our operating sectors, construction, concessions and energy, and took on large-scale, vital projects in response to the challenges arising from global megatrends, such as urbanization, digitization, smart cities and demographic changes.

An important milestone in the Group's course in recent years has been the restructuring of our business sectors, which was completed in November 2020. The restructuring was imperative and allowed the Group to set itself apart from the competition by making the most of a workforce that is uniquely trained and highly expert. A key component of this reorganization was developing our human resources and placing emphasis on fostering a younger generation of people to assume crucial positions.

Notable attention was paid these last two years to safeguarding the health and safety of our people. Our Group's actions along this axis were focused on two pillars: the institution of preventive health and safety measures against Covid-19, as well as measures related to the sound and responsible management of the pandemic and cases of infection.

The environmental pillar continues to be an integral part of our operations. We focus on the responsible management of our impact to the environment and strive to continually reduce it at all facilities and activities. In addition to the environmental policy and protection measures the Group implements, studies are conducted for every project we undertake, relative to the environmental protection, the assessment of environmental impact and any other environmental remediation that may be necessary.

Moreover, an important goal of our Group is to have a positive and value-adding impact on society. We design and implement projects that provide innovative solutions to some of the greatest modern-day challenges, with the aim of creating sustainable societies.

We are a Group of more than 2,500 people with the highest level of engagement with our organization. We owe them a debt of gratitude for their contribution and faith in the Group. With this important asset, we work intensively to achieve a positive result and to create value for the communities in which we operate and our shareholders.



**Christos Ioannou**  
Executive Chairman  
**AVAX Group**



**Konstantinos Mitzalis**  
Managing Director  
**AVAX Group**



## 2 LETTER FROM THE QSHE & SUSTAINABILITY DIRECTOR

Sustainable development is an inextricable part of the AVAX Group strategy and a key priority in our decision-making and business planning process. For our Group, sustainability is synonymous with responsible activity, creating added value for stakeholders, and contributing to the growth of the local communities in which we conduct our activities. We operate responsibly, striving for sustainability and aligning our actions and initiatives with important international frameworks, such as the 17 Sustainable Development Goals.

The past two years brought particular challenges on a global level, while, at the same time, moved the need to support the environment, the society and the economy to the top of the corporate and political agenda. Against this backdrop, which was dramatically affected by the Covid-19 pandemic, we remained true to our operating principles and made it our main priority to shield our Group and safeguard the health, safety and welfare of our people.

This report is our third sustainability report, in which we have gathered and present all our commitments, goals and programs around the three pillars of sustainable development: the environment, people and the economy. We are dynamically continuing with our activities, driven by our people and always in communication with our stakeholders.



**Roe Konstantarou**  
Quality, Safety, Health and Environment (QSHE) & Sustainability Director  
**AVAX Group**



### 3 ABOUT THE REPORT

#### Scope and boundaries

The present Sustainability Report covers the years 2018-2019-2020 (period 1/1/2018 to 31/12/2020) and describes with clarity the Group's targeted efforts to respond to current economic, environmental and social challenges, in a responsible manner. The report incorporates the policies, actions and programs developed by Avax, as well as the Group's goal-setting, based on the principles of sustainability.-

The present document was compiled in accordance with the GRI Standards (developed by the Global Reporting Initiative). Regarding the determination of the Report's content, the GRI principles were applied which concern "completeness", "materiality", "stakeholder inclusiveness", and "sustainability context".

The data presented in the current report concern the Avax headquarters, as well as the company's main workshop at Koropi. Moreover, the document presents data for the following 5 projects undertaken by the company during 2018-2019-2020.

Trans Adriatic Pipeline (TAP)*		
Project location and description	Project owner	Joint venture members
<b>Northern Greece:</b> Engineering, procurement and construction (EPC) of LOT1 and LOT2 that include approximately 360 km of ø 48" natural gas pipeline and valve stations, extending from Kavala to Ieropigi (at the Greek-Albanian border).	Trans Adriatic Pipeline (TAP)	J&P-ABAE A.E. – Bonatti SpA <b>Company participation percentage: 45%</b>

\* Contract for engineering, procurement and construction of two lots in Northern Greece (referred to as "TAP" in this report)

Athens Metro Line 3 Extension Project *		
Project location and description	Project owner	Joint venture members
<b>Piraeus:</b> Preparation of implementation design, construction of all civil engineering works, procurement, installation, testing and commissioning of E/M and rail equipment, maintenance and staff training for the extension of the Athens Metro Line 3 – "Piraeus-Haidari" section.	ATTIKO METRO S.A.	J&P-ABAE A.E. – Ghella SpA – Alstom Transport S.A. <b>Company participation percentage: 65%, 100%**</b>

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

\*\* J&P-AVAX S.A. is a 100% participant in "Sub-project B: Electrical-mechanical works performed by J&P-AVAX S.A."

IGB *		
Project location and description	Project owner	Joint venture members
<b>Bulgaria:</b> The project concerns the design, construction and connection of the natural gas pipeline between Greece and Bulgaria.	ICGB AD	AVAX S.A. <b>100%</b>



CASINO RESORT in Cyprus		
Project location and description	Project owner	Joint venture members
<p><b>Cyprus:</b> The contract, with a total value of 270 million € and a 30-month horizon, concerns the construction of a large hotel resort and casino with a total built-up area of approximately 96,000 sq.m on a plot of 370 acres.</p>	<p>ICR CYPRUS RESORT DEVELOPMENT Co LIMITED</p>	<p>J&amp;P AVAX – TEPNA JV – MEDITERRANEAN CITY OF DREAMS <b>Company participation percentage: 60%</b></p>

Agios Dimitrios Steam V - Supply and Installation of Desulphurisation System		
Project location and description	Project owner	Joint venture scheme
<p><b>Kozani:</b> The focus of the works includes the study, the supply of materials and special E/M equipment, as well as all the works of civil engineering, electrical, mechanical and instruments for the desulphurisation system and its auxiliary facilities.</p>	<p>PPC S.A.</p>	<p>AVAX S.A. <b>100%</b></p>

This Report was developed with the support and scientific guidance of Grant Thornton (<https://www.grant-thornton.gr/en>)



### Limitations and important changes

Within the context of the present report, no significant changes have been noted in terms of the scope, boundaries or estimation methods applied. Where the data presented has been revised, there is notable reference in the respective sections, tables or graphics, with respect to the drivers for that particular revision.

### Project team

A Corporate Responsibility team has been formed for the compilation of the present report. The team comprises representatives from the company departments involved in the reporting process. The team’s main task consists of gathering the necessary information concerning the Group’s sustainability practices and performance.

### Sources of information

The necessary information and data presented in the Report were collected from the Company’s from the databases and in accordance with the recording procedures in place. Where the data presented has been processed or based on assumptions, the method of their calculation is always stated, based on the provisions of the GRI Standards guidelines.

Updates or additional information concerning AVAX can be found on the corporate website <https://avax.gr/en/>

### Contact info

Please feel free to send us any question, clarification or feedback you may have about the report, as it is highly important for us. Kindly send your remarks and comments, or fill in the feedback form attached at the end of the report, to the following postal or email addresses:





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## 4 CORPORATE PROFILE

- Major projects in 8 countries around the world
- Participation in 39 consortia internationally
- Axes of strategic growth

### 4.1 The AVAX Group

The Group is one of the largest construction groups in Greece, with a long track record of successful project deliveries, signature infrastructure projects, company growth, contribution to the Greek economy and acclaimed status in international markets. The Group has been listed on the Athens Stock Exchange since 1994 and records an exceptional course, with a development plan based on the business pillars of Construction, Concessions and Energy.

The Group focuses on expanding its presence in international markets and establishing its leading position in the domestic setting. Moreover, the Group aspires to sustain regular operating profitability and consolidate its competitive edge on the market. Drawing on a powerful and integrated consortium of companies –which includes ETETH S.A., Development S.A., AVAX INTERNATIONAL, ELVIEX S.A., AUTEKO (AVAX IKTEO S.A.), TASK AVAX S.A., VOLTERRA S.A., ENERGIKI KYKLADON and AKINITA EVIAS– the Group sets new standards in its sectors of operation. In all its activities, the Group applies Quality, Safety and Health, Environmental, Energy and Anti-Bribery Management Systems which are, respectively, ISO 9001, ISO 45001, ISO 14001, ISO 50001 and ISO 37001 certified.

**1961: Establishment of ETETH S.A.**

**1986:** Establishment of AVAX S.A.

**1993:** J&P HELLAS Technical S.A., a J&P subsidiary established in 1941 and seated in Cyprus, launches operations in Greece.

**1994:** AVAX S.A. enters the Athens Stock Exchange Main Market.

**2000:** Acquisition of ETETH S.A.

**2002:** Formation of J&P-AVAX S.A. from merger of J&P HELLAS Technical S.A. and AVAX S.A.\*

**2006:** AUTEKO vehicle inspection company (KTEO) launched.

**2007:** J&P-AVAX S.A. enters into strategic and shareholder partnership with ATHINA Technical S.A., a construction company listed on the Athens Exchange. MONDO TRAVEL S.A. is formed to provide organised tourism services.

**2008:** TASK J&P-AVAX S.A. is formed to undertake facilities management.

**2010:** VOLTERRA S.A. is created from renamed ARGESTIS S.A. as the result of a strategic 50:50 alliance between the SORGENIA SpA and J&P-AVAX S.A. to produce and market energy, with a priority for developing RES facilities.

**2017:** Completion of merger by absorption of 100% of subsidiaries E-Construction S.A. and PROET S.A. Buy-out of 50% of stock in Volterra, previously held by the Sorgenia Group, raising the Company's stake to 100%

**2018:** The absorption of the 100% subsidiary ATHENS S.A. is completed.

**2019:** Change of Company's corporate name to "AVAX CONTRACTING - TOURISM - COMMERCIAL - INDUSTRIAL - CONSTRUCTION MATERIALS AND EQUIPMENT SOCIÉTÉ ANONYME", trading as "AVAX S.A." and redesign of the corporate logo.

Completion of absorption of J&P Energy & Industrial Projects S.A. from the Company.



## Global Presence



Participation in 39  
consortia around  
the world

**Projects:** Bulgaria, Greece, United Arab Emirates, Jordan, Iraq, Qatar, Croatia, Cyprus, Malta

**Branches:** Bulgaria, Jordan, Iraq, Croatia, Cyprus, Malta, Poland, Romania

**Total number of employees at all branches and projects: 2,186 people\***

\*The number of employed personnel does not include the staff of consortia the Group is a member of.

## 4.2 The Company

The AVAX Company was established in 1986 and has since become a robust construction service undertaking, with constant business and financial growth. The Company is part of the AVAX Group, which is one of the most powerful construction contractor groups in Greece, playing a prominent role in many of the country's major projects. The parent company is licensed to the highest possible level (Class 7) for public works projects and is eligible to act as an independent bidder for public works with no budget cap, while also pursuing private projects. The Group companies often work in partnership on many projects, each bringing their specialised know-how to the venture.

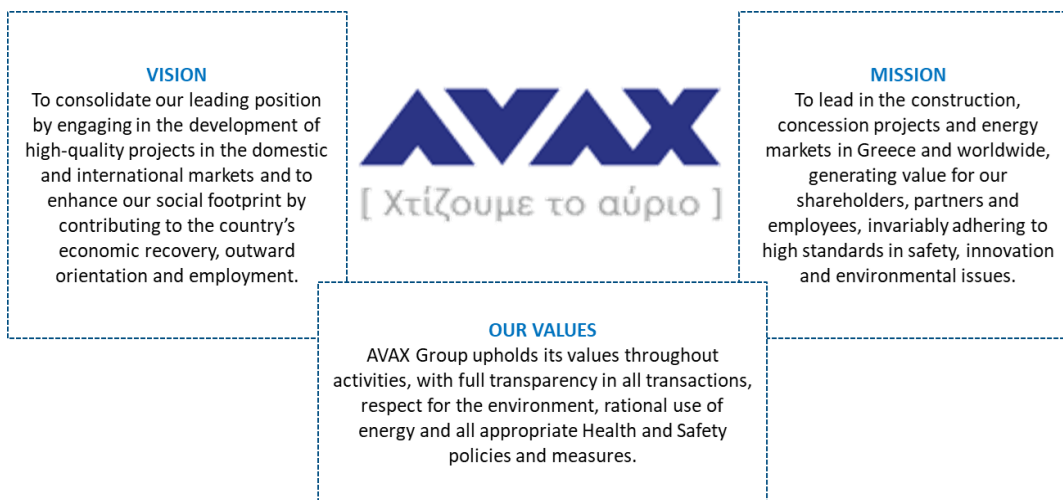
In 2019, the Company announced the change to its corporate name to "AVAX CONTRACTING - TOURISM - COMMERCIAL - INDUSTRIAL - CONSTRUCTION MATERIALS AND EQUIPMENT SOCIÉTÉ ANONYME", trading as "AVAX S.A." and also redesigned its corporate logo.



## Vision and Corporate Values

The Company's ultimate goal is to consistently operate responsibly, focused on delivering safe, functional projects, on people and on environmental protection. Additionally, AVAX strives to be among the most prominent and reliable construction companies globally, continuously growing and expanding its services while actively contributing to developments in the construction industry.

To that end, the Company incorporates responsible practices in its procedures and culture that are in line with its vision, mission and corporate values.

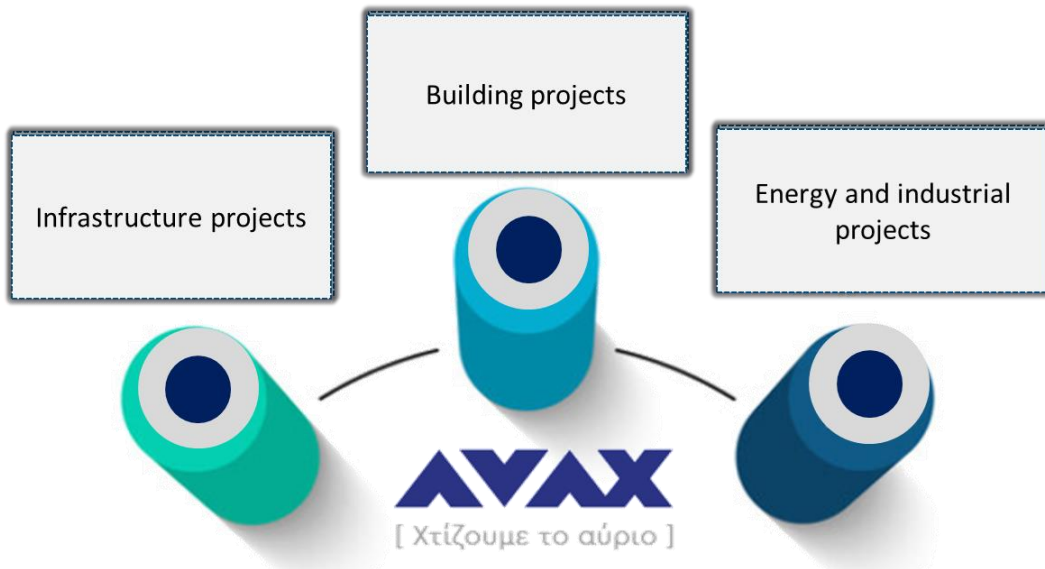


### 4.3 Main activities and major projects

AVAX operates in international markets, delivering demanding and high-specification projects, while continually taking on major technical works and leveraging the know-how it acquires from project to project, with the aim of expanding its activities throughout the construction industry. More specifically, the Company is engaged in:

- General constructors for civil engineering projects, buildings, hydraulic installations, ports, transportation and traffic works, roads and motorways.
- Engineering, procurement and construction of power plants from conventional and renewable energy sources, fossil fuel and gas projects.
- Installation and assembly of electromechanical equipment, technical management and maintenance of E/M installations, energy and industrial projects.
- Installation of gas, water, wastewater and oil supply pipe networks.
- Construction of low, medium and high-pressure natural gas networks, with polyethylene and steel pipes, as well as interventions to active natural gas networks.
- Design, planning, construction, operation and maintenance of environmental management projects (Water and waste water treatment plants, sanitary landfills, collection and management of municipal and industrial solid and special waste, etc.).
- Design, procurement and build contracts, concession / BOT schemes and public-private partnership (PPP) projects.

The Company also takes part in major self-funded projects which broaden its prospects and build experience. The projects the Company undertakes fall into the following three main categories:



In addition, the Company operates in the concession management sector, both in Greece and abroad. This portfolio is notably important and constantly expanding, as one of the Company's strategic goals is to ensure a high project backlog and a long-term, steady revenue stream..

#### 4.4 Following and responding to sector megatrends

A world-class company like AVAX closely follows emerging megatrends and challenges in its industry, such as urbanisation, digitalisation, smart cities, demographic changes, as well as climate change, so it can be fully prepared to respond effectively.



Top 10 disruptive technologies in construction - Photo Credit: Image: World Economic Forum, Boston Consulting Group

This way, the Company is able to better adjust or diversify its portfolio of services, as it strives to respond to these megatrends and challenges, as well as to the growing client demands. The major projects the Company undertakes are advanced solutions to the challenges arising from global megatrends. The projects included in this Report and their contribution to the new global trends are outlined below:



Megatrend	Project
<p><b>Role in responding to climate change</b></p> <p>As climate change brings new global challenges, there is a compelling need to develop sustainable buildings and infrastructure, along with alternative solutions for renewable energy sources and the use of natural gas to reduce air emissions and improve resource efficiency.</p>	<p><b>Trans Adriatic Pipeline (TAP)</b></p>
	<p>This pipeline is one of the most emblematic natural gas projects, decisively changing the market landscape both in Greece and the wider south-east European region. This project supports the goal of creating a regional hub for the transport of natural gas, while increasing energy diversification and security, particularly in Southern Europe.</p>
	<p><b>Interconnector Greece - Bulgaria (IGB)</b></p>
<p>Another major infrastructure project that is changing the map of the Greek and regional natural gas market is the Interconnector Greece-Bulgaria (IGB). This pipeline is 182 km long, with 31 km lying within Greek territory. The pipeline starts in Komotini and ends in Stara Zagora, Bulgaria, connecting the natural gas networks of the two countries and contributing to the creation of an integrated natural gas market in the Balkans with a steady product flow and low prices. Moreover, the IGB, in conjunction with the TAP, will contribute to positioning Greece as a natural gas transit hub and having a positive effect on strengthening the country's natural gas network, which has so far been unable to cover the country entirely.</p>	
	<p><b>Agios Dimitrios Steam Electric Power Station (SEPS) V</b></p>
	<p>As part of the broader European framework for reducing greenhouse gas emissions, the Public Power Corporation (PPC) has formulated a plan to decrease the overall annual sulphur dioxide (SO<sub>2</sub>) and particulate emissions from its facilities. The operation of desulphurisation installations for these gases falls under the PPC's initiatives to prevent and monitor emissions released by its thermal plants into the atmosphere, as part of the National Emission Reduction Plan (NERP). The object of the works includes the design and supply of materials and special E/M equipment, as well as all civil engineering, electrical, mechanical and instrument work for the desulphurisation system and its auxiliary installations. The system to be installed will remove 95% of the sulphur dioxide content in flue gases and will enable the facility to comply with the requirements of the European legislation.</p>
<p><b>Smart cities</b></p> <p>Smart cities take advantage of innovations and cutting-edge technologies to boost the local economy and address problems such as unemployment, exclusion and degraded environment. Functioning in new, sustainable ways helps promote culture, strengthen the economy and tourism.</p>	<p><b>Integrated Casino Resort (ICR), City of Dreams Mediterranean in Cyprus</b></p>
	<p>This project is expected to create more than 4,000 jobs during construction and 2,400 permanent positions once it is fully operational. This innovative project aims to attract an additional 300,000 tourists to Cyprus annually, which is expected to have a positive effect on addressing tourism seasonality.</p>



<p><b>Contribution to dealing with impacts of urbanization</b> Urbanisation leads to an increase in city-dwelling populations and problems with overcrowding. It will be extremely important in the coming years for cities to have energy-efficient buildings and alternative modes of travel and transport.</p>	<p><b>Athens Metro Line 3 Extension</b></p>
	<p>The ultimate aim of extending the Metro is to further relieve the traffic congestion in the Attica Basin, in combination with additional roadworks. The operation of new stations will provide Attica residents with an excellent choice of fast and cheap transport. In addition, the resulting connection with the port of Piraeus and the “Eleftherios Venizelos” International Airport through the Metro Line 3 will bring growth benefits to both the wider area of Athens and Piraeus and for the national economy in general. The project AVAX took on includes the preparation of the detailed design, the construction of all civil engineering works, procurement, installation, testing and operation of E/M and railway equipment. Moreover, the project involves maintenance and personnel training on the extension of the Metro Line 3 “Piraeus-Haidari” section.</p>



## 4.5 Growth Strategy

AVAX's growth is strategically oriented to penetrating foreign markets as a way of bolstering its activity, based on the significant advantage of the cumulative know-how of its highly trained and experienced professional staff. The most significant foreign markets, in which the Company is already active or expanding to, include Eastern Europe, the Middle East and North Africa. Ongoing changes that result from the socio-political nature of these countries create increased needs for infrastructure projects requiring intensive construction activity over a period of years. The Company builds its strategic growth on the basis of these three axes:

### 4.5.1 Strengthening its competitive advantage

- Growth modelled on the standards of major international construction groups, by diversifying revenue through expansion of activities in related sectors, environmental projects, facilities management (maintenance, operation and management of large buildings), managing and processing of solid, special and biological waste, maintenance of major infrastructure works, assuming responsibilities from local authorities for cleaning, maintenance and signage of road networks, redevelopment of Olympic sports venues and accommodation following appropriate modification.
- Promoting synergies at Group level and developing new competitive advantages by using construction methods, technologies and skills associated with the sector.

### 4.5.2 Concessions

- Strong presence in project tenders with concession agreements to secure construction objectives and regular revenue over the longer term.
- Strengthening special internal division for self-financing projects and existing network of specialised external associates (engineering firms, bancassurance system, and law firms) to effectively pursue and take on concession projects.
- Instituting autonomous concession financial body to maximise revenues and limit associated financial risks.

### 4.5.3 Strengthened presence on international markets

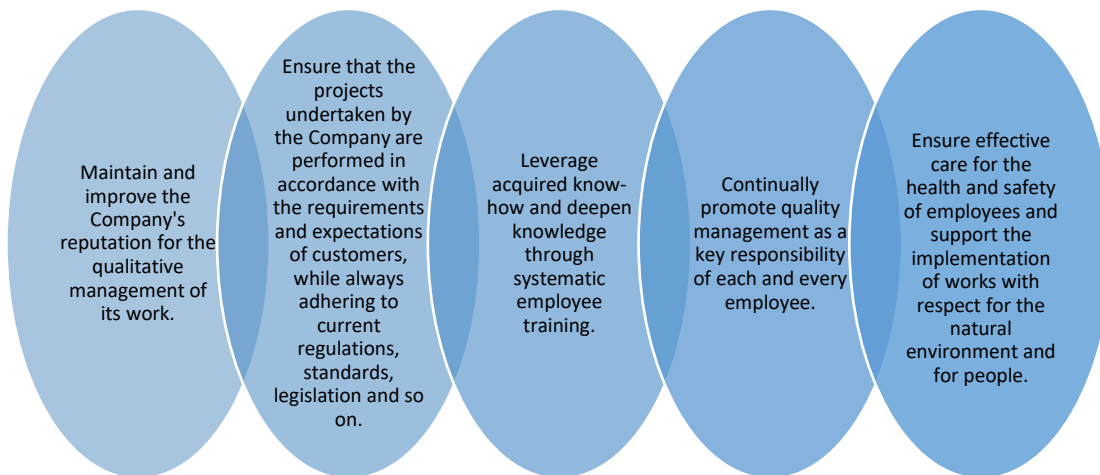
- Undertaking projects in the regions of Europe, North Africa and the Middle East.

## 4.6 Quality assurance

For AVAX, effective quality management is a critical prerequisite for providing its services, while it also underpins its entire construction activity cycle. To that end, AVAX develops policies and procedures for all its activities, monitors their effective application and makes improvements wherever needed. Additionally, as the markets in which the Company operates are characterised by stringent quality requirements and intense competition, it makes sure to have certified management systems in place, to maintain and renew the existing certifications of its services or undertake new certifications as needed.

The Company implements a Quality Policy which helps to maintain and apply an efficient and effective Quality Management System, in compliance with the requirements of the ISO 9001 international standard. The Management System has been designed to cover all of the Company's management functions, and aims to:





In order to achieve the above goals:

- The construction of technical works undertaken by the Company is planned in great detail to ensure their timely and safe completion.
- The requirements of each customer are reviewed in depth, so they are fully understood.
- The Company and its work sites operate on the basis of the Quality Management System developed in accordance with the ISO 9001 standard, as driven by market demands and experience gained from previous projects.
- Company associates are carefully selected and systematically evaluated.
- The Company's personnel are trained in response to needs, as they arise.
- Know-how is documented, systematised and transferred from one project to another.

#### 4.7 Applying Management Systems

AVAX applies certified management systems, as specified by international standards, and can thus maintain its competitiveness. Throughout its activities, the Company applies certified management systems for Quality (ISO 9001), Health and Safety (ISO 45001), Environment (ISO 14001), Energy Management (ISO 50001), and Anti-Bribery (ISO 37001). The Company's successful application of management systems has multiple short- and long-term benefits, such as:

- The gradual improvement of the Company's organisation, with indirect improvement and standardisation of operations and activities.
- Improved safe working conditions on all projects and at all facilities.
- Environmental protection, natural resource conservation and greater employee environmental awareness.
- Improved ability to identify and assess high-risk situations and working conditions.
- Improved crisis-response procedures.
- Combating all forms of bribery and corruption.
- The systematic monitoring of legislation and documented compliance with it.



#### 4.8 Certification of services provided

As part of the projects the Company undertakes, it also provides specialised services which are certified by international bodies and associations. Specifically, AVAX is a member of the International Pipe Line and Offshore Contractors Association (IPLOCA) and, as such, secures international recognition and participation in projects involving pipeline installation.

The Company is also certified by the American Society of Mechanical Engineers (ASME) for the construction and assembly of high-power boilers, according to the specifications of this body.

Finally, AVAX is recognised and certified as a construction welder contractor for natural gas pipelines and industrial piping to the specifications of the EN ISO 3834-2 standard.

#### 4.9 Customer relations

Key elements of the Company’s successful history are the long-term relationships of trust it has cultivated with its customers, both at a national and international level, and the high level of customer satisfaction noted upon project delivery. AVAX customers include the following:

- Public or other legal entities from the public sector (contracting authorities)
- Project owners (project developers of private projects)
- Public-Private Partnerships (PPP)

The projects are implemented according to the precise specifications and requirements that the customers-project owners themselves define. The Company meets all the prerequisites for their successful execution and has proven time and again that it can complete and deliver even the most demanding construction projects. In projects where the customers are public agencies, a certificate of completion is sent upon delivery, as part of the Company’s effort to register customer satisfaction. In the event of any complaints, these are communicated directly to the project managers for further actions, through email or phone communication.

#### Relations with associates

As its goal is to maximise customer satisfaction, the Company endeavours to continually improve both the level of employee training and the quality of services it offers. An important element for the successful outcome and delivery of projects is also the careful selection of suitable associates (designers, architectural firms, civil engineers and other specialists). AVAX anticipates from all of its associates and members of joint ventures to share their values and to comply with current legislation.

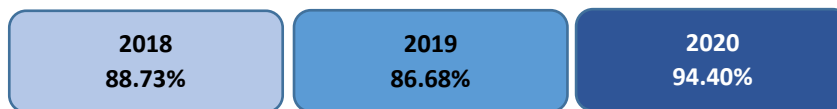


**Joint ventures:** Construction companies often form joint ventures with other companies for the purposes of executing a particular project, in order to claim it with higher credentials due to the specialisation of the project partners in certain technical aspects and to reduce the overall business risk. The joint venture is a separate legal entity, with a limited life span which is equal to the project duration. Often, one of the joint venture members assumes the role of the project coordinator for an additional fee

## Working with suppliers

Safeguarding relations with customers and the ongoing improvement of the Company's services are key priorities for AVAX. For this reason, it places particular emphasis on the relationship it develops with its suppliers and attaches great importance to their selection and procurement from domestic suppliers, whenever feasible. To this end, the Company has adopted and applies a specific procurement procedure.

### Rate of suppliers from the local community\*



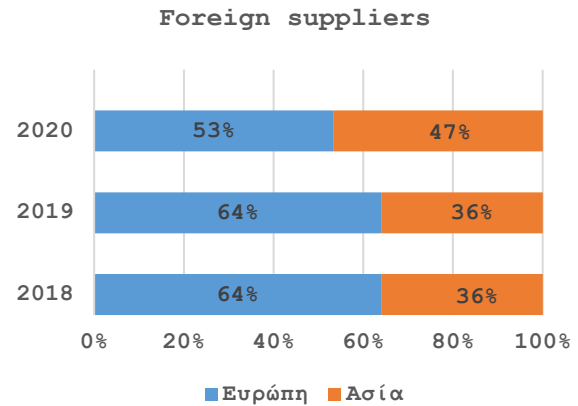
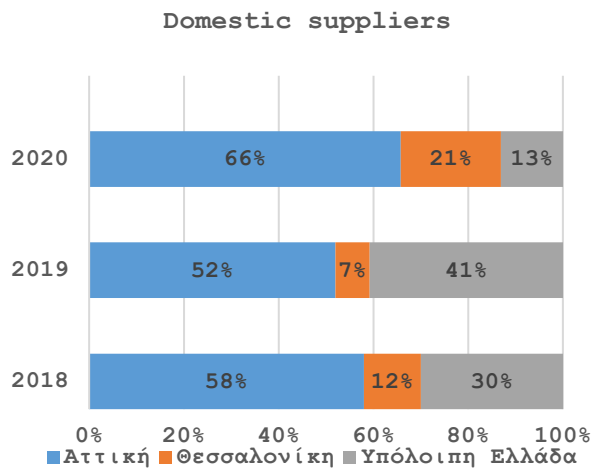
\* percentage of total number of suppliers

Relations between AVAX and its suppliers and contractors are fully aligned with the principles of fairness, transparency, trust, honesty and integrity, throughout the entire range of Company activities and operations.

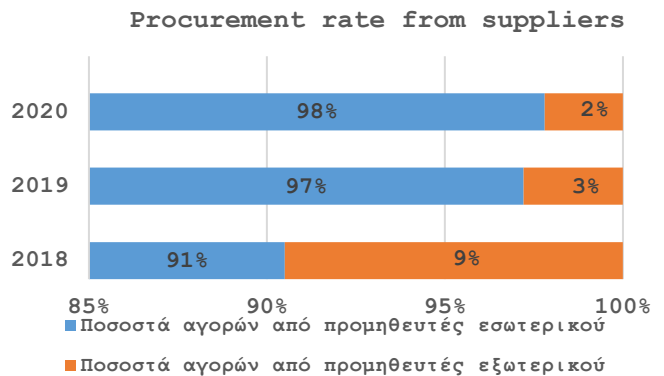
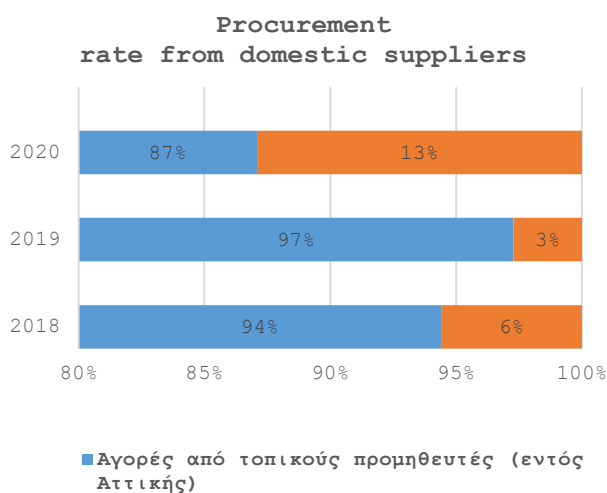
Aside from primary and secondary raw materials, the Company procures mechanical equipment to perform its works. The procurement of mechanical equipment is determined by the equipment handling procedure which specifies how the mechanical equipment the Company uses is handled and maintained to ensure the best possible environmental performance and that it is used efficiently in the projects the Company undertakes.

For every project the Company takes on, the precise specifications for both primary and secondary raw materials and for mechanical equipment are clearly outlined by the customer-project owner. Through its procurement procedure, the Company ensures any materials used in projects always meet these specifications.

## Distribution of primary and secondary raw material suppliers by geographical area



### Purchases from suppliers



**Supplier evaluation:** Suppliers of primary and secondary raw materials of mechanical equipment who have never worked with the Company previously are first evaluated through a questionnaire and according to specific assessment criteria. Provides the outcome of their evaluation is positive, they are registered as approved suppliers on the Company's ERP system. During 2020, 171 suppliers were evaluated based on labour and social criteria (percentage of total: 25.07%).

It is noteworthy that the percentage 60-70% of the Company's major suppliers (suppliers of concrete, metal sections, asphalt) have adopted sustainability practices throughout their activities. A contractor management procedure is used to select and monitor contractor performance. The procedure includes their evaluation and entry into the Company's ERP system. Depending on project demands and the criticality of the tasks, the Company's quality engineers may conduct second-phase, on-site inspections of projects..

#### 4.10 Distinctions and awards

The distinctions and awards AVAX receives recognise both its contribution to the growth of the domestic market and its leadership position in the Greek construction sector.



The more significant distinctions and awards the Company received include:



**Concrete Awards 2020**



**CRI Pass Distinction**

AVAX took part in Concrete Awards 2019, an event that aims to put the spotlight on excellence and innovation in construction projects using concrete as the building material. The Company earned a total of 11 honorary awards. These included 4 gold awards in the categories of Infrastructure Projects and Commercial Development for the Athens Metro Line 3 extension.

AVAX took part in the official event of the Corporate Responsibility Institute (CRI), where 12 companies with an outstanding performance on issues and practices of Corporate Social Responsibility (CSR) were awarded. AVAX earned the CRI Pass distinction in recognition of its progress on CSR issues.





## 5 SUSTAINABILITY AT AVAX

The implementation of sustainability principles is the ultimate goal of the entire construction sector's activity. For AVAX, it serves as something more than just a guide in decision-making and in charting its business strategy.

On this basis, the Company sets as its strategic goal to ensure responsible operation and optimizing the value generated for all its stakeholders. The key means to achieving the aforementioned goal is undertaking actions and initiatives, as well as the implementation of continuous improvement on the following pillars:



The ultimate supervision and steering for any issues concerning the above pillars is assumed by the AVAX ESG / Sustainability Committee, which consists of executives of the main departments of the Group. Among other things, the Committee monitors and proposes improvements, where necessary, regarding the actions and the socio-economic footprint of the Group. Moreover, the Company has a Corporate Social Responsibility team that monitors and prepares an annual plan of actions related to issues of sustainability and submits proposals aimed at generating value for all stakeholders. Further details regarding the Committee are included in the "Management and Economic growth" section.

An additional tool for monitoring, improving and undertaking further action in the areas of Sustainability is the implementation and certification of Management Systems. This particular mode of operation through the application of certified systems contributes decisively to the safeguarding of the Company's activities, as well as to the achievement of the business objectives, by creating a simultaneous benefit for the Company's stakeholders.

Through its Management Systems, the Company monitors and evaluates effectively its performance for each Sustainability pillar, aiming to a comprehensive approach to responsible operation and business entrepreneurship.



## 5.1 Our Sustainability pillars

Specifically, the integration of corporate responsibility principles is reflected within each Sustainability pillar:



**Know-how and specialisation in all construction sectors:** AVAX aims for total customer satisfaction and offers high -quality construction services. The Company takes on demanding, large-scale projects and invests in innovative equipment and expertise to improve its position in the continually evolving and highly competitive business environment.

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**Caring for employees:** As employees constitute the most valuable capital of the Company, AVAX provides its employees with opportunities for continuous training and development, implementing policies for fair remuneration without discrimination. The Company complies with all measures related to employee health and safety in all of its activities, while also fostering a culture of safety.

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**Environmental responsibility:** The Company responds to the increasing pressures due to climate change by taking systematic actions to minimise the environmental impacts on all of its activities and projects it undertakes. Applying the precautionary principle and with its primary aim being environmental protection, the Company implements plans to ensure optimal resource management and proper waste management, as well as raising employee awareness of environmental issues.

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**Social contribution:** The Company plans and implements actions to respond to the basic needs of vulnerable social groups and local communities, particularly near the areas in which it operates. It also encourages volunteerism and supports activities related to training, culture, environmental protection and social welfare.



## 5.2 Stakeholder engagement

For AVAX, its interaction with stakeholders forms the basis for evaluating its actions and practices. The Company has identified specific stakeholder groups and makes every effort to cultivate two-way communication, in order to fully understand the diversity and complexity of the expectations and requirements of each stakeholder group.

Since there are factors such as the range and nature of Company’s activities that determine the character of these groups, different weight is attached to each one. The following table outlines the framework underpinning the engagement with the Company's stakeholders:

### Stakeholder Engagement Framework

Stakeholders	Communication channels	Key issues
<p><b>Shareholders &amp; Investors</b></p> <p><i>Communication frequency: Monthly</i></p>	<ul style="list-style-type: none"> <li>• Press releases, announcements, reports</li> <li>• Presentations of financial results</li> <li>• Investor Relations Department</li> <li>• General Meeting of Shareholders</li> <li>• Athens Stock Exchange &amp; Shareholders Department</li> <li>• Updates by Board of Directors</li> <li>• Communication between financial analysts and investors with designated staff</li> <li>• Financial Report</li> <li>• Company website</li> </ul>	<ul style="list-style-type: none"> <li>• Investment performance</li> <li>• Attracting new investors</li> <li>• Expanding into new projects and markets</li> <li>• Competitiveness</li> <li>• Transparency</li> <li>• Risk management</li> </ul>
<p><b>How we respond:</b> Publication of results, announcements and financial reports to ensure shareholders are adequately informed. Further details are included in the section: “Management and Economic growth”.</p>		

Stakeholders	Communication channels	Key issues
<p><b>Employees</b></p> <p><i>Communication frequency: Daily</i></p>	<ul style="list-style-type: none"> <li>• Postings on bulletin boards (work sites and headquarters)</li> <li>• Use of intranet</li> <li>• Consultations with employee representatives on health and safety issues</li> <li>• E-mail</li> <li>• Company magazine “On Paper”</li> <li>• Induction training for new hires</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• Training</li> <li>• Professional development opportunities</li> <li>• Meritocracy and equal job opportunities</li> <li>• Salaries and additional benefits</li> </ul>
<p><b>How we respond:</b> Application of certified Occupational Health and Safety Management System, in accordance with the ISO 45001 standard</p> <ul style="list-style-type: none"> <li>• Application of Code of Business Ethics</li> <li>• Additional benefits packages</li> <li>• Open-door policy</li> </ul> <p>Further details are included in the section: "Caring for employees".</p>		

Stakeholders	Communication channels	Key issues
<p><b>Clients</b></p> <p><i>Communication frequency: Daily</i></p>	<ul style="list-style-type: none"> <li>• Designated staff for face-to-face communication (Project managers)</li> <li>• Communication Department (for marketing and advertising)</li> <li>• Use of web-based document management system on selected projects</li> </ul>	<ul style="list-style-type: none"> <li>• Project security</li> <li>• Providing updates</li> <li>• Immediate response and actions</li> <li>• Complaint resolution</li> <li>• Ongoing communication and response</li> <li>• Payment methods</li> </ul>





Stakeholders	Communication channels	Key issues
	<ul style="list-style-type: none"> <li>Participation in trade shows, conferences, presentations and events</li> <li>Company website</li> </ul>	
<p><b>How we respond:</b> We apply a Quality Management System, certified according to ISO 9001, we maintain a protocol of good project execution, and we are in constant communication with the clients / project owners. Further details are included in the section: "Corporate Profile".</p>		

Stakeholders	Communication channels	Key issues
<p><b>Suppliers</b></p> <p><i>Communication frequency: Daily</i></p>	<ul style="list-style-type: none"> <li>Procurement Division</li> <li>Market survey</li> <li>Communication through buyers at work sites</li> <li>Visits to supplier premises and inspections</li> </ul>	<ul style="list-style-type: none"> <li>Retention and expansion of partnerships</li> <li>Timely payment</li> <li>Adherence to agreement terms</li> <li>Compliance with standards</li> <li>Development and expansion of Company</li> <li>Terms of cooperation</li> <li>Merit-based and objective supplier evaluation</li> <li>Payment methods</li> <li>Pricing and credit policy</li> <li>Supporting local suppliers</li> </ul>
<p><b>How we respond:</b> We implement a specific Procurement procedure and ensure that we evaluate our suppliers based in an objective and correct manner, with the ultimate goal of creating mutual benefit. Further details are included in the section: "Corporate Profile".</p>		

Stakeholders	Communication channels	Key issues
<p><b>Subcontractors</b></p> <p><i>Communication frequency: Daily</i></p>	<ul style="list-style-type: none"> <li>Contracts Department</li> <li>Market survey</li> <li>Communication with subcontracts administrators at work sites</li> <li>Agreements with full transparency of Company requirements, scope of subcontractor responsibility and competencies</li> </ul>	<ul style="list-style-type: none"> <li>Reliable payment</li> <li>Payment methods</li> <li>Adherence to agreement terms</li> <li>Smooth working relationship</li> <li>Supporting local suppliers</li> </ul>
<p><b>How we respond:</b> We apply a specific Subcontractor management procedure, and we nurture relationships of mutual trust. Further details are included in the section: "Corporate Profile".</p>		

Stakeholders	Communication channels	Key issues
<p><b>Associates</b></p> <p><i>Communication frequency: Daily</i></p>	<ul style="list-style-type: none"> <li>Designated staff for face-to-face communication</li> <li>Company website</li> <li>Cooperation agreements</li> </ul>	<ul style="list-style-type: none"> <li>Reliable payment</li> <li>Development and expansion of Company</li> <li>Terms of cooperation</li> <li>Adherence to agreement terms</li> <li>Smooth cooperation and long-term business relationship</li> <li>Supporting local associates</li> </ul>
<p><b>How we respond:</b> We focus on maintaining our collaborations and contribute to the development of local entrepreneurship, by choosing local partners. Further details are included in the section: "Corporate Profile".</p>		



Stakeholders	Communication channels	Key issues
<p><b>Government, state and other agencies</b></p> <p><i>Communication frequency: Weekly</i></p>	<ul style="list-style-type: none"> <li>• Consultation with representatives of state and institutional authorities at national and/or regional level</li> <li>• Participation in conferences and events related to sector or of general business interest</li> <li>• Publications and articles</li> <li>• Financial Report</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with contractual and environmental terms</li> <li>• Monitoring project progress</li> </ul>

**How we respond:** We participate in conferences and events, and ensure full compliance with legislation and binding terms in our projects.  
Further details are included in the section: "Environmental responsibility".

Stakeholders	Communication channels	Key issues
<p><b>Capital providers (banks)</b></p> <p><i>Communication frequency: Monthly</i></p>	<ul style="list-style-type: none"> <li>• Press releases, announcements, reports</li> <li>• Presentations of financial results</li> <li>• Investor Relations Department</li> <li>• Meetings with Group representatives</li> <li>• Correspondence</li> <li>• Communication between economic analysts and investors with designated staff</li> <li>• Financial Report</li> <li>• Company website and social networks, such as LinkedIn and Facebook</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Liquidity</li> <li>• Strategic planning</li> <li>• Transparency</li> <li>• Risk management</li> </ul>

**How we respond:** We promote transparent communication with capital providers with whom we have an ongoing collaboration.  
Further details are included in the section: "Management and economic growth".

Stakeholders	Communication channels	Key issues
<p><b>Business community</b></p> <p><i>Communication frequency: As needed</i></p>	<ul style="list-style-type: none"> <li>• Designation of staff to communicate and recruit companies to form joint ventures</li> <li>• Company website and social networks, such as LinkedIn and Facebook</li> <li>• Participation in conferences, workshops and events related to sector or of general business interest</li> <li>• Company magazine "On Paper"</li> </ul>	<ul style="list-style-type: none"> <li>• Communication and cooperation</li> <li>• Advocating for issues concerning construction sector</li> <li>• Bolstering competitiveness</li> </ul>

**How we respond:** We ensure continuous collaboration, in order to strengthen the competitiveness in the construction sector and to promote the exchange of know-how.  
Further details are included in the section: "Management and economic growth".

Stakeholders	Communication channels	Key issues
<p><b>Local communities, NGOs and citizens</b></p> <p><i>Communication frequency: Daily</i></p>	<ul style="list-style-type: none"> <li>• Communication between Human Resources Division with local administration bodies, local institutions, societies and unions</li> <li>• Participation in events held by local organisations and groups</li> <li>• Participation in conferences and staging consultations</li> <li>• Company magazine "On Paper"</li> </ul>	<ul style="list-style-type: none"> <li>• Matters of access</li> <li>• Reducing nuisance levels</li> <li>• Complying with terms</li> <li>• Job opportunities</li> <li>• Selection of local suppliers &amp; subcontractors</li> <li>• Monitoring environmental performance</li> </ul>

**How we respond:** We support the local labour market and create job positions. We also support vulnerable groups through advocacy actions.  
Further details are included in the sections: "Environmental responsibility" and "Social contribution".



Stakeholders	Communication channels	Key issues
<p><b>Media</b></p> <p><i>Communication frequency:</i> <b>Weekly</b></p>	<ul style="list-style-type: none"> <li>News conferences</li> <li>Press releases</li> <li>Published articles and announcements in the press</li> <li>Regular meetings with press representatives</li> <li>Company website and social networks, such as LinkedIn and Facebook</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring accurate and timely information</li> <li>Updates on Company construction projects</li> <li>Prompt access to important information</li> </ul>

**How we respond:** In the context of ensuring accurate and timely information to the Media, we conduct appropriate communication with the specific stakeholder group. Further details are included in the sections: "Corporate profile", "Environmental responsibility", "Social contribution", and "Management and economic growth".

The Company creates a transparent framework of communication and promotes open dialogue, in order to successfully respond to stakeholder needs and to promptly identify solutions for everyday challenges.

### 5.3 Material topics

AVAX has recorded, evaluated and prioritised its material topics, based on the developments in its sector and based on the feedback received from stakeholders. The materiality process followed by the Company is based on the Standards of the Global Reporting Initiative (GRI Standards). During the evaluation process, as “material topics” were assumed the topics that can cause wide-ranging changes to the Company’s performance

A	Material topics	Boundaries	Stakeholders
<b>Action area: Know-how, specialisation and responsible market operation</b>			
1	Direct economic value generated and distributed	Within & outside	Shareholders & investors, clients, employees, government, state and other agencies, suppliers, subcontractors, associates, capital providers, communities, NGOs and citizens, Media
2	Quality of services and innovation	Within	Clients, employees, suppliers, associates, subcontractors
3	Certification of procedures, products and services	Within	Clients, employees, suppliers, associates, subcontractors
4	Project user health & safety	Within & outside	Clients, employees, suppliers, associates, subcontractors
5	Procurement practices	Within & outside	Clients, employees, suppliers, associates, subcontractors
6	Practices to enhance transparency and combat corruption	Within & outside	Shareholders & investors, clients, employees, government, state and other agencies, suppliers, subcontractors, associates, capital providers, communities, NGOs and citizens, Media
<b>Action area: Human resources</b>			



7	Employee education and training	Within	Shareholders & investors, employees, government, state and other agencies
8	Employment and working conditions	Within	Shareholders & investors, employees, government, state and other agencies, local communities, NGOs and citizens
9	Occupational health and safety	Within	Employees, clients, suppliers, associates, subcontractors, government, state and other agencies
10	Equal opportunities and diversity	Within	Shareholders & investors, employees, government, state and other agencies
<b>Action area: Environment</b>			
11	Biodiversity	Within & outside	Clients, employees, government, state and other agencies, suppliers, subcontractors, associates, communities, NGOs and citizens, Media
12	Water consumption	Within	Clients, employees, government, state and other agencies, suppliers, subcontractors, associates, communities, NGOs and citizens
12	Solid & liquid waste management	Within & outside	Clients, employees, government, state and other agencies, suppliers, subcontractors, associates, communities, NGOs and citizens
14	Energy management	Within & outside	Clients, employees, government, state and other agencies, suppliers, subcontractors, associates, communities, NGOs and citizens
15	Monitoring and limiting greenhouse gas emissions	Within & outside	Clients, employees, government, state and other agencies, suppliers, subcontractors, associates, communities, NGOs and citizens
<b>Action area: Society</b>			
16	Corporate volunteerism	Within & outside	Employees, local communities, NGOs and citizens, Media
17	Supporting local communities	Within & outside	Employees, suppliers, associates, subcontractors, local communities, NGOs and citizens, Media

#### 5.4 AVAX's contribution to the Sustainable Development Goals (SDGs)

Through its activities and major projects undertaken, the Company makes a substantial contribution to achieving some of the Sustainable Development Goals (SDGs) seeking to address current challenges.

The United Nations 17 Sustainable Development Goals are linked to 169 more specific targets, which AVAX seeks to meet by undertaking infrastructure projects on a local level. Specifically, the SDGs to which the Company can make a positive contribution through its actions in each Sustainability pillar include:



**8 DECENT WORK AND ECONOMIC GROWTH**  
  
 Promote continuing, sustainable and inclusive economic growth and full and productive employment and decent work for all


<b>United Nations information and data on Goal 8</b>	<ul style="list-style-type: none"> <li>Global unemployment rose from 170 million in 2007 to 202 million in 2012; 75 million of the unemployed are young men and women.</li> <li>An estimated 470 million new jobs are needed globally to meet the needs of newcomers to the labour market for the period 2016-2030.</li> </ul>
<b>Company contribution</b>	<p>The Company's standing goal and commitment is to create a safe and healthy work environment where a culture of safety is actively fostered and the effort to minimise work accidents is daily and continuous at all work sites and in all areas of activity.</p> <p>We contribute to the increase of dignified work places and offer productive and safe employment, with respect for diversity. As we undertake projects in many regions of Greece, we effectively contribute to creating jobs and to increasing the employment rate.</p>
<b>Material topics</b>	<ul style="list-style-type: none"> <li>Employment and working conditions</li> <li>Occupational health &amp; safety</li> </ul>

For more information see section:  
"Caring for employees"

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**  
  
 Build resilient infrastructure, promote sustainable industrialisation and foster innovation

<b>United Nations information and data on Goal 9</b>	<ul style="list-style-type: none"> <li>Quality infrastructure positively impacts the achievement of economic, social and political goals.</li> <li>Inadequate infrastructure leads to exclusion from markets, employment, information and education, and constitutes a critical obstacle to entrepreneurial activity.</li> <li>The construction sector is an important source of employment, providing 470 million jobs worldwide in 2009; this number represents 16% of the global workforce, which totals 2.9 billion workers.</li> </ul>
<b>Company contribution</b>	<p>Through the construction projects it undertakes, AVAX endeavours to create quality, sustainable and resilient infrastructure in order to make a dynamic contribution to economic growth and wellbeing in both the areas near the project sites and to the country's economy overall.</p> <p>The Company and the joint ventures, in which it participates, focus on providing affordable and equitable access for all, to all infrastructure projects.</p>
<b>Material topics</b>	<ul style="list-style-type: none"> <li>Quality of services and innovation</li> <li>Certification of procedures, products and services</li> <li>Project user health &amp; safety</li> </ul>

For more information see section:  
"Corporate profile"


**11 SUSTAINABLE CITIES AND COMMUNITIES**  
  
 Make cities and human settlements inclusive, safe, resilient and sustainable

<b>United Nations information and data on Goal 11</b>	<ul style="list-style-type: none"> <li>By 2030, at least 60% of the global population will be living in urban areas.</li> <li>Rapid urbanisation adds pressure on potable water reserves, solid waste management, on the environment in which we live and on public health.</li> <li>The world's cities occupy just 3% of the Earth's surface, but they are responsible for 60-80% of energy consumption and 75% of carbon gas emissions.</li> </ul>
<b>Company contribution</b>	<p>Through its projects, AVAX plays a role in creating safe, affordable, accessible and sustainable transportation systems for all.</p> <p>More specifically, the expansion of Line 3 of the Athens Metro is an example of road safety improvement, particularly through the expansion of public transport, while the Interconnector Greece - Bulgaria (IGB) contributes positively to the strengthening the national natural gas network.</p> <p>The Company's participation in such projects also helps to promote economic, social and environmental ties between urban, suburban and rural areas.</p>



- Material topics**
- Quality of services and innovation
  - Project user health & safety

For more information see section:  
"Corporate profile"

 <p><b>15</b> LIFE ON LAND</p>	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>
<p><b>United Nations information and data on Goal 15</b></p>	<ul style="list-style-type: none"> <li>• Of the 8,300 species of animals on Earth, 8% have already become extinct while 22% are endangered.</li> <li>• Of the more than 80,000 species of trees, only 1% have been studied for their development potential.</li> <li>• Fish constitute 20% of the animal protein source for about 3 billion people. Only 10 species provide 30% of fish catches, while another 10 species are involved in 50% of fish farming.</li> </ul>
<p><b>Company contribution</b></p>	<p>For the Company, on all projects - from the construction stage to the stage of remediation and restoration- all matters related to the environment and its protection are of highest priority.</p> <p>In every project, the Company undertakes every essential action to reduce the degradation of natural ecosystems, to prevent the loss of biodiversity and to protect endangered or threatened wildlife.</p>
<p><b>Material topics</b></p>	<ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Water consumption</li> <li>• Solid &amp; liquid waste management</li> </ul>

For more information see section:  
"Environmental responsibility"

## 5.5 Our performance against targets

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

Targets	Results	Reference
<b>Know-how, specialisation and responsible activity in the industry</b>		
Fully implementing Enterprise Risk Management (ERM) System and training personnel		Postponed to 2022
Conducting training program on corruption-related topics		Postponed to 2022
Addition of sustainability criteria to supplier evaluation questionnaire		Postponed to 2022
<b>Human Resources</b>		
Holding training sessions on issues related to corporate responsibility and sustainability to 30% of employees		Due to the pandemic, this target is being postponed to the next two years.
Conducting an employee satisfaction survey		Postponed to 2022
Reducing frequency and severity rates by 5%	Achieved in both 2018 and 2019	There was a drop in the accident severity rate of 58.75% (from 76.75 in 2018 to 32.05 in 2019) and a drop in the accident frequency of



Targets	Results	Reference
		44.33% (from 1.94 in 2018 to 1.08 in 2019).
<b>Environment</b>		
Achieving 100% recycling of paper and batteries used at the Athens Metro project construction sites	Achieved within 2020	
Achieving 95% recycling of printer toner and empty barrels at Athens Metro project construction sites	Achieved within 2019	The rate of printer toner recycling was 100% in 2019. The target for recycling empty barrels is postponed to 2021.
Placement of meters for better monitoring of electricity consumption at the main office building (16 Amarousiou-Halandriou Str.)	Achieved within 2020	Installation of electricity meters (79 meters) was completed in October 2020.
Implementing an energy programme to reduce lighting at the main office building (16 Amarousiou-Halandriou Str.), aimed at achieving 5% energy savings	Target achieved in 2019	At the end of 2019, the rate of energy savings came to 7.33% (compared to 2017).
<b>Society</b>		
Organising of athletic activity with employee participation	Achieved	The target was achieved as part of implementing the TAP project.
Organising tree planting	Achieved	The target was achieved as part the IGB project.
Supporting a cultural event in the local community	Achieved	Two related actions were implemented as part of the TAP project.

## 5.6 Target-setting for the 3-year period 2021-2023

Target description	Year to be achieved
<b>Know-how, specialisation and responsible activity in the industry</b>	
Conducting a customer satisfaction survey	2022
Fully implementing Enterprise Risk Management (ERM) System and training personnel	2022
Conducting training programme on corruption-related topics	2022
Addition of sustainability criteria to supplier evaluation questionnaire	2022
<b>Human Resources</b>	
Holding training sessions on issues related to corporate responsibility and sustainable development to 30% of employees	2021
Conducting an employee satisfaction survey, with their participation in the survey	2022
Information/training of senior management on combating corruption	2022
Introduction of Performance Assessment System (target-setting)	2023



Environment	
Reduction of water consumption at Company buildings by 5%	2023
Recording and monitoring electricity consumption, aimed at achieving a 5% reduction	2023
Achieving a zero environmental footprint from our construction activity	2030
Health and Safety	
Increase in hours of training on health and safety by 10%	2022
Reducing frequency and severity rates by 5%	2022
Employee training (5%) in first aid	2022





## 6 CARING FOR EMPLOYEES

- 931 total number of employees at the Company for 2020
- Integrated framework for response to the Covid-19 pandemic
- 8 university students completed their internship at AVAX

AVAX's most valuable asset is its people — all those who embody the philosophy and vision of the Company and stand steadfastly with it as it continues to grow. The Company's primary concern is to be a responsible employer and provide a modern, merit-based and safe work environment. To that end, it promotes the values of teamwork, mutual respect, trust and cooperation and condemns any form of discrimination or lack of respect for diversity..

The Company's policies and initiatives in relation to its human resources are aimed at effectively recruiting, retaining and providing continuing professional development of employees, while safeguarding their health and safety across all activities and facilities. In this area, particular emphasis is placed on:

- making staffing decisions through merit-based selection and appraisal systems, as appropriate to the needs and requirements of each job area,
- providing equal opportunities for training and career development to every employee,
- merit-based and objective employee appraisal,
- effective health and safety management, by further bolstering a culture of prevention, and
- protecting all employees and business partners from the impacts of the Covid-19 pandemic.

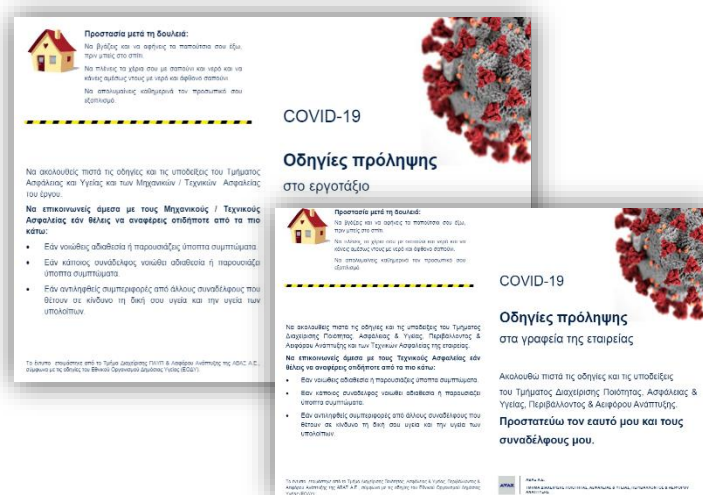
Overall, 430 PCR tests were conducted throughout the Group during 2020. At the main offices, 194 tests were conducted.

### 6.1 Protection against the pandemic

AVAX took immediate action to respond to the Covid-19 pandemic and contain the spread of the coronavirus throughout its facilities and activities. Focused on protecting employees, business partners and everyone's families, the Company developed an integrated response framework with the key pillars being to provide systematic and accurate information for employees through printed and electronic communications, alongside all other measures to protect against the pandemic.

Additionally, as part of the annual Written Occupational Risk Assessment carried out for the Company's office buildings and for all its projects, AVAX adopted all required measures to control and prevent the impacts of the pandemic, while developing a specific procedure for managing suspicious and potential cases, within and outside Company premises.

The Company's goal, throughout the pandemic, is to maintain frequent communication with all employees. AVAX prepared purpose-specific communication materials (posters and documents) for employees at both its main offices and those working on projects and at construction sites. These materials communicated the preventive measures for personal and occupational protection, as described in the directives from the Civil Protection Ministry and the Greek National Public Health Organisation, specifying the mandatory use of masks, avoiding crowded areas and being diligent about frequent hand disinfection, as well as the regular disinfection of office spaces.





On the “Integrated Casino Resort (ICR)” project in Cyprus and the construction of the “Interconnector Greece - Bulgaria (IGB)”, the Company, through the respective consortia, instituted additional measures, such as filling in a control chart for implementing preventive measures against the pandemic and simplifying protection instructions in Greek and English.

Finally, AVAX cooperated with special centres to conduct the molecular PCR tests for Covid-19 for employees and business partners, in the event the occupational health doctors determined it was necessary. In addition, the Company had rapid tests available at its main offices, which were used in the following cases:

- For all drivers, messengers and employees at the canteen of the Company's main building, once weekly, based on a specific schedule.
- For a sample of employees, at regular intervals.
- For external associates, in the event they were to attend a meeting.

## 6.2 Human resources management

AVAX places particular emphasis on continuing professional development of employees, on merit-based appraisal, protection of human rights and labour rights, on safeguarding and promoting the well-being of all employees, regardless of position or rank, on gender equality and on respect for diversity. These values are included in the Company's Internal Rules and Regulations and its Code of Business Conduct & Ethics, which contain appropriate guidelines for all employees on cultivating respect for human and labour rights.

More specifically, the Code – which was updated in 2019 – applies to and must be enforced by all employees, regardless of position or rank in the organisation, the members of the Board of Directors, salaried personnel, subcontractors, affiliated companies, consultants, mediators, representatives of third-party interests, suppliers, contractors and anyone operating on the Company's behalf. The Code is notified to all of the above, while supervisors, the director of Human Resources, the Compliance Officer and the CEO are all available for clarifications and answering queries about the Code. Particularly with regard to responsibilities for external relations, the Code of Conduct stipulates certain actions that must be taken by employees and other partners pertaining to:

- Responsibilities for external relations (competition, relations with suppliers, subcontractors and contractors, combating bribery and corruption, etc.)
- Employee duties and commitments (lawful behaviour, respect for diversity, personal data, etc.)
- Handling of Company assets
- Broader social responsibilities (supporting local communities, environment, occupational safety, Code compliance, etc.)

All employees were notified of the updated Code of Business Conduct & Ethics by e-mail.

## 6.3 Equal opportunities and human rights

By cultivating a climate of dignity and mutual respect, AVAX takes steps to provide equal opportunities for growth to all employees, without discriminating on the basis of gender, ethnicity, religion, age or education, and to that end, it has implemented a human resources management policy based on providing equal opportunities. In November 2020, the Company unveiled a new organisational chart combined with reorganisation. Plans were also made to prepare and implement a series of new policies and procedures, such as a payroll system, company car policy and a performance appraisal system, which will be phased in starting in 2021. The Company respects human rights and prohibits any type of harassment or violence, and there are procedures, guidelines and mechanisms in place to deter such phenomena in the workplace. No incidence of



discrimination on the basis of gender or ethnicity involving any personnel at AVAX has been identified or reported to date.

## 6.4 Training and development

AVAX supports the ongoing development and systematic upgrading of employee skills through training programmes and additional educational initiatives. Aimed at achieving the further personal and professional growth of its people, the Company offers training options through intra-company and inter-company seminars, post-graduate programs and participation in conferences. Due to the measures to prevent the spread of the pandemic, no in-person training and information sessions were held in 2020, while most training programs were held online (webinars). Additionally, aiming to provide appropriately targeted training, programs are evaluated regularly and training needs are identified so the programs can be adapted and redesigned to best respond to ever-changing conditions and provide effective and meaningful employee training. The topics developed for training programs mainly focus on project-related environmental management, implementing quality programs, safety measures, first aid, risk management and providing information on personal data protection (General Data Protection Regulation).

AVAX also offers young people the opportunity to do internships and become more familiar with the work environment, receive training and acquire work experience.

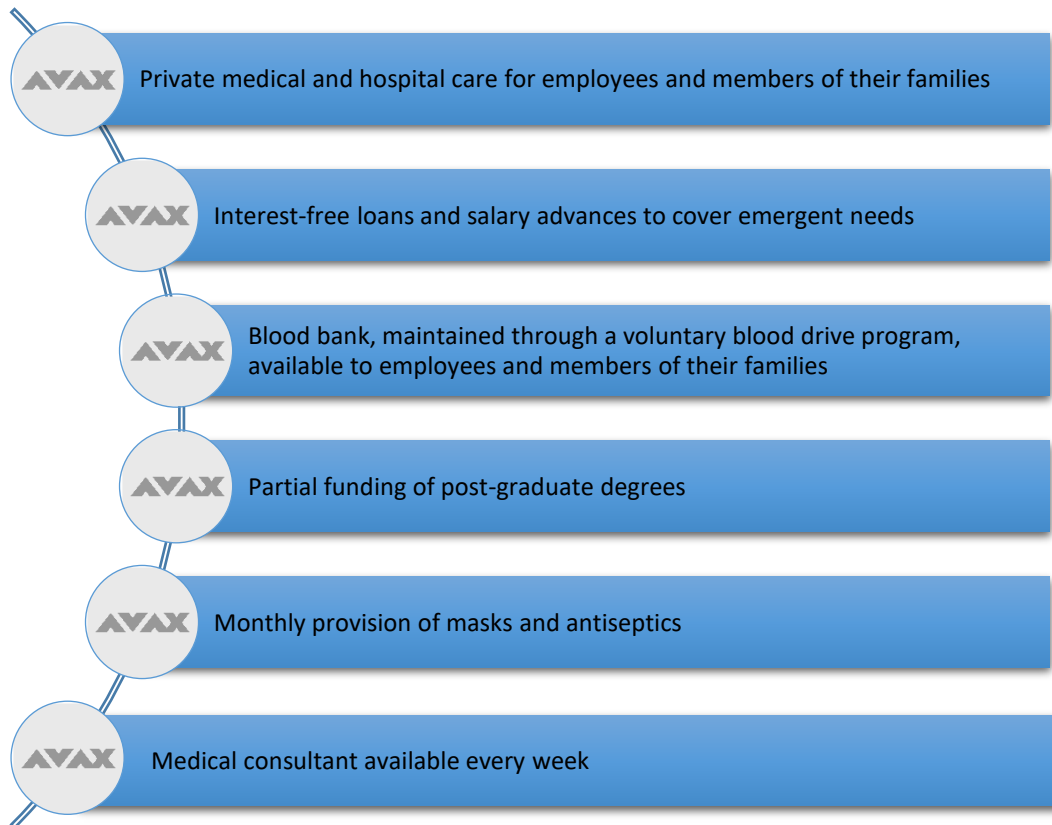
**200 training  
hours**

on GDPR and ISO  
systems in the years  
2018-2019-2020



## 6.5 Additional benefits

The practice of providing additional benefits has been developed with the aim of recruiting, hiring and retaining experienced staff with the necessary skills and behaviours that lead to optimal individual and, by extension, overall performance. A comprehensive package of additional benefits has been devised at AVAX, in addition to benefits stipulated by law, and includes::



Depending on position and rank, the Company also has a policy to cover communication needs (mobile phone), a policy for covering expenses related to executive transport, and a travel expense policy (e.g. fleet of Company-owned and leased cars, e-pass).

## 6.6 General human resources data

At the end of 2020, AVAX employed a total of 737 people, 100% of whom are full-time employees. It is worth noting that the number of jobs grew by 17% over the previous year. It is AVAX's goal to do business responsibly and maintain close ties with the local communities in which it operates through its projects. To that end, it endeavours to hire staff from the local communities whenever feasible.

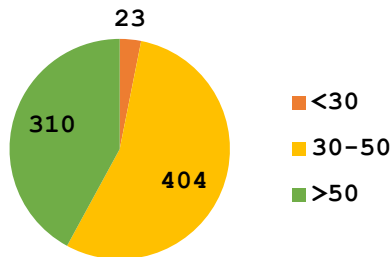


Human resources data			
Personnel data (31/12)	2018	2019	2020
<b>Total personnel*</b>	<b>719</b>	<b>610</b>	<b>737</b>
Men	577	469	585
Women	142	141	152

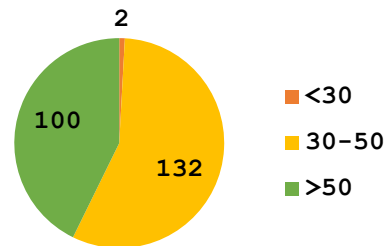
\*The differences in total human resources data are the result of the number of projects in progress each year.

During 2020, there were 234 self-employed personnel – 204 men and 30 women – providing services to the Company.

Age distribution of **salaried employees** 2020



Age distribution of **self-employed personnel** 2020



Hires / Departures			
	2018	2019	2020
Hires	117	70	375
Departures (e.g. retirement, contract end)	295	159	172

Total <b>hires</b> by gender and age 2020			
	<30	30-50	51+
Men	31	209	114
Women	4	15	2
<b>Total</b>	<b>35</b>	<b>224</b>	<b>116</b>

Total <b>departures</b> by gender and age 2020			
	<30	30-50	51+
Men	18	97	43
Women	1	4	9
<b>Total</b>	<b>19</b>	<b>101</b>	<b>52</b>



## 6.7 Human resources data by project

### TAP

During the two years 2018 and 2019, 1,506 employees worked on the TAP project, 100% of whom were on a full-time basis. In 2018, 1,069 Greeks and 39 expatriates were salaried employees, and 38 were self-employed Greeks. In 2019, 374 Greeks and 24 expatriates were salaried employees, and 37 were self-employed Greeks. There are no data for 2020 on this project, as it has been completed..

Personnel data (31/12)	2018	2019
Total personnel	1,108	398
Men	1,003	357
Women	105	41
Self-employed	38	37
Men	34	33
Women	4	4

Of the self-employed personnel, 100% are Greek.

Personnel age distribution	2018	2019
Employees		
<30	117	38
30-50	597	225
>50	394	135
Self-employed personnel		
<30	0	0
30-50	32	31
>50	6	6

### Athens Metro Line 3 Extension

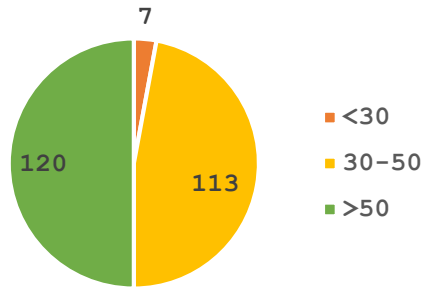
In 2020, 240 salaried employees and 47 self-employed personnel worked on this project; 224 and 47, respectively, were Greek, and 100% worked full time.

Personnel data (31/12)	2018	2019	2020
Total personnel	412	331	240
Men	378	304	218
Women	34	27	22
Self-employed	47	47	47
Men	35	35	35
Women	12	12	12

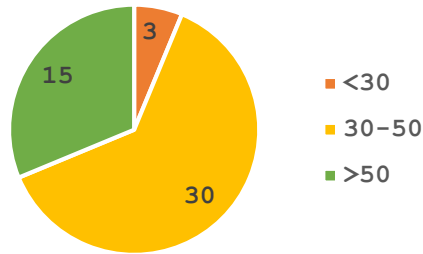
Of the self-employed personnel, 100% are Greek.



Age distribution of salaried employees 2020



Age distribution of self-employed personnel 2020



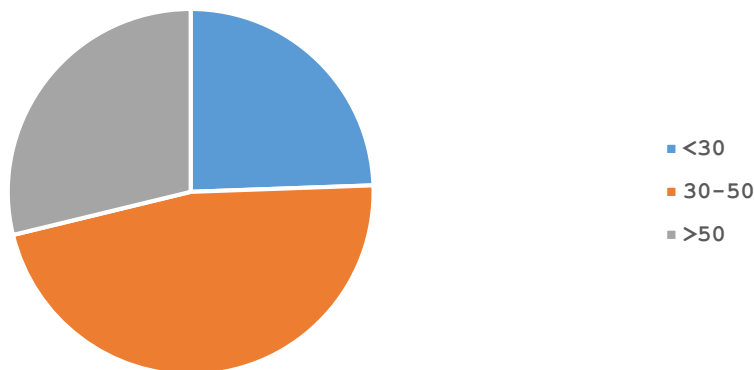
### Integrated Casino Resort

In 2020, 528 employees worked on this project. No self-employed personnel worked on this project in 2020. In 2019, 159 Cypriots, 104 from other European countries and 7 non-European salaried employees worked on the project. In 2020, 269 Cypriots, 242 people from other European countries and 17 non-European employees worked on the project as salaried employees.

Additionally, data for this project are only presented for 2019 and 2020, as the project had not yet begun in 2018.

Personnel data (31/12)	2019	2020
Total personnel	270	528
Men	253	483
Women	17	45
Self-employed	4	0
Men	3	0
Women	1	0

Age distribution of salaried employees 2020



### Agios Dimitrios SEPS V

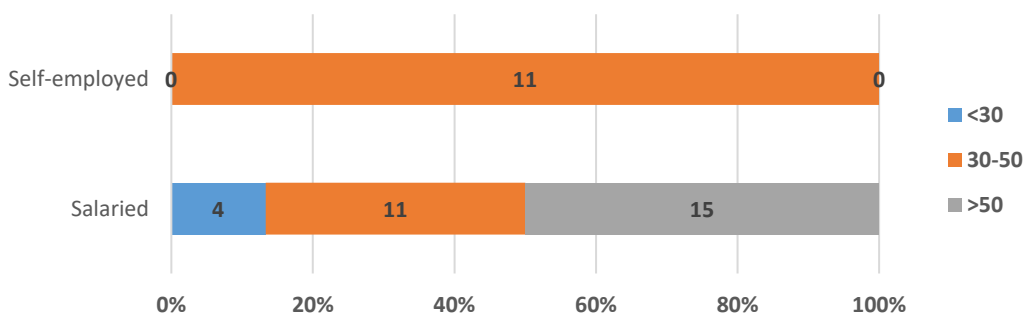


In 2020, 41 employees worked on the project, 100% of whom were employed full-time. The project got underway in stages starting in 2019; therefore, there are no employee data presented for 2018

Personnel data (31/12)	2019	2020
Total personnel	18	30
Men	18	28
Women	0	2
Self-employed	0	11
Men	0	11
Women	0	0

Of the salaried and self-employed personnel working on the project in 2020, 100% are Greek.

Age distribution of employees 2020



### IGB

In 2020, the project to build the interconnector for the Greek-Bulgarian natural gas pipeline (IGB) employed 258 people, 100% of whom were on a full-time basis. Of the total, 253 are Greek and 5 are expatriates. For this project, personnel data are only presented for 2020, as this is when the project got underway..

Personnel data (31/12)	2020
Total personnel	230
Men	207
Women	23
Self-employed	28
Men	24
Women	4

Personnel age distribution	2020
Employees	
<30	13
30-50	136
>50	81
Self-employed personnel	
<30	1
30-50	16
>50	11





## 7 OCCUPATIONAL HEALTH AND SAFETY

- 200 employees participated in health and safety
- 319 employees were trained on health and safety issues in 2020
- 0 fatal accidents in 2018-2019-2020

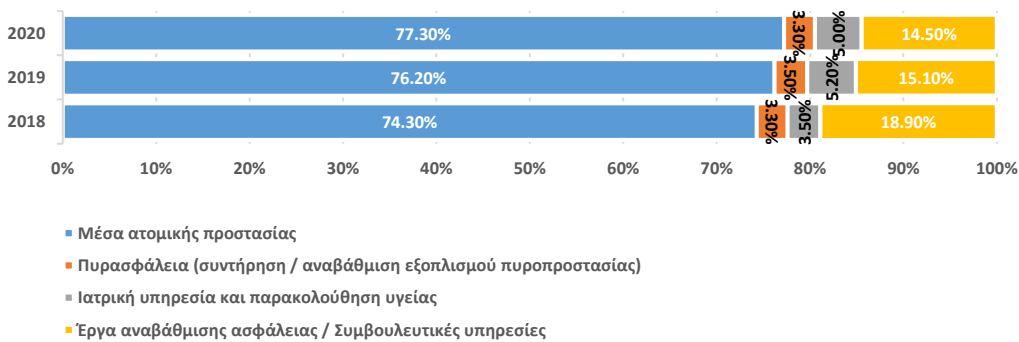
Safeguarding the health and safety of all employees is AVAX 's top priority. Through specific actions, programs, policies and procedures, the Company strives daily to achieve its goal to maintain a safe and healthy work environment that cultivates a safety culture while minimising accidents and safety incidents at all construction sites and areas of activity.

### 7.1 Management framework

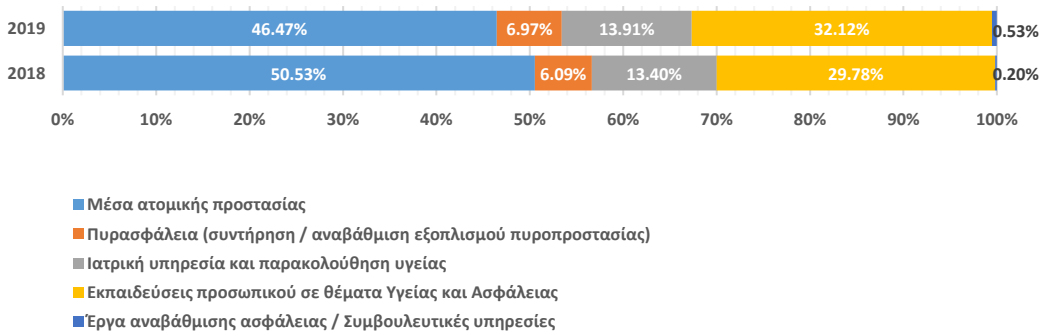
As part of this framework, the Company has adopted a health and safety policy, it applies a certified Health and Safety Management System (to the ISO 45001 international standard) and regularly invests in training, projects to improve safety, medical services, etc. More specifically:

#### 7.1.1 Investments in health and safety (in %)

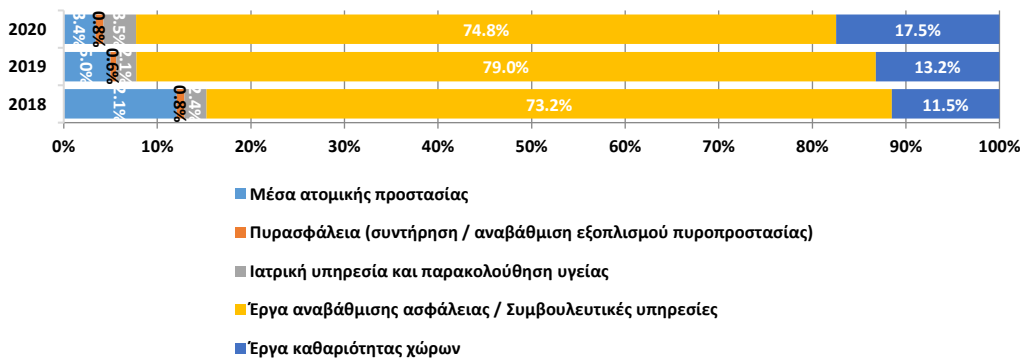
##### Main offices and Main workshop



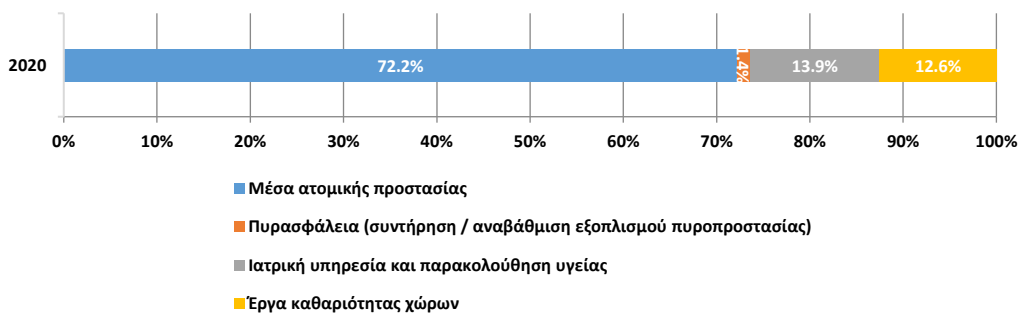
##### TAP



##### Metro



### IGB



There are no investment data available for the **Integrated Casino Resort (ICR)** and **Agios Dimitrios SEPS** projects. In addition, the investments in the above graphs present data for years in which each project was undergoing active construction.

## 7.2 Health and Safety incident management

As part of the Occupational Health and Safety Management System, with the overriding goal of achieving “Zero accidents”, the Company implements a specific incident management procedure to establish an effective mechanism for managing accidents that may occur on projects (at construction sites) or other facilities.

Additionally, at every construction site, the Safety Engineer is responsible for health and safety issues and conducts site inspections, arranges for employee training and works to resolve any issues that may arise, in conjunction with the construction site foreman. The Safety Engineer is charged with preparing the monthly health and safety report. This involves filling out a special form in detail with the number of employees, any incidents that occurred, near-miss accidents, number of training sessions held, and the number of internal and external inspections conducted. Based on current legislation, the Company works with the Occupational Physician, who issues fit-for-work notes for employees and keeps their medical records up to date, as required by law.

## 7.3 Medical consultant

Since 2013, AVAX has employed the services of a medical consultant, as an additional benefit for its employees. The medical consultant visits the Company’s main offices once a week, giving all employees an opportunity to call in, to be examined and to seek medical advice. The company maintains a fully equipped surgery at its main offices which the medical consultant visits.



## 7.4 Health and Safety training

The Company's aim is to develop a shared culture in health and safety at all its facilities. To do this, a training procedure (introductory H&S training, fire safety, first aid) is in place and seminars are offered with the intent of eliminating accidents.

**319**  
employees  
trained in 2020

Training data*	2018	2019	2020
<b>Number of employees</b>	307	342	319
<b>Employee participations</b>	77	85	48
<b>Number of seminars</b>	4	5	2
<b>Total training hours</b>	48	113	24

\*concerning the Company's main offices and the main workshop

**6,200**  
**participations**  
by employees in seminars  
relevant to projects in progress



**24 hours**  
in H&S training  
seminars in 2020

The table below shows the health and safety training hours implemented on current projects, as part of consortia. In 2020 alone, there were more than 3,000 hours of training with more than 6,200 employee participations.

### Data on health and safety training by project

	2018	2019	2020
	<b>TAP</b>		
Number of employees	1,146	435	There was no construction activity
Employee participations	6,823	3,003	
Number of seminars	26	17	
Total training hours	9,361	4,061	
	<b>Metro</b>		
Number of employees	457	378	287
Employee participations	1,030	904	753
Number of seminars	41	38	27
Total training hours	258	227	175



	Integrated Casino Resort	
Number of employees	274	528
Employee participations	2,146	2,936
Number of seminars	7	6
Total training hours	603	920
	ΑΗΣ Αγ. Δημητρίου	
Number of employees	18	41
Employee participations	18	41
Number of seminars	9	20
Total training hours	9	8
	IGB	
Number of employees		258
Employee participations	There was no construction activity	2,495
Number of seminars		9
Total training hours		1,917

## 7.5 Our performance

The Company monitors and records incident frequency and severity rates by project so that it can act promptly to make improvements where it is deemed necessary.

**7 accidents**



at project sites, during 2019

**0 accidents**



for the years 2018 and 2019 at the main offices and central shop site

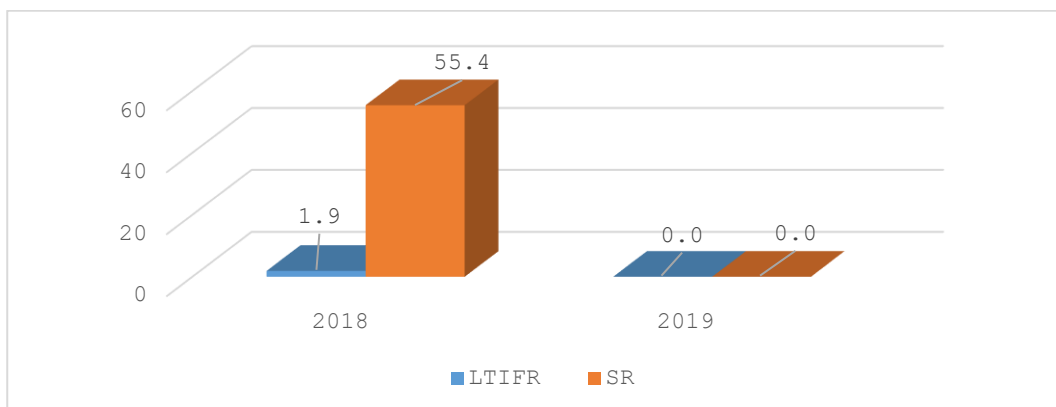
**0 deaths**



for the years 2018-2019-2020 at all project sites and Company facilities

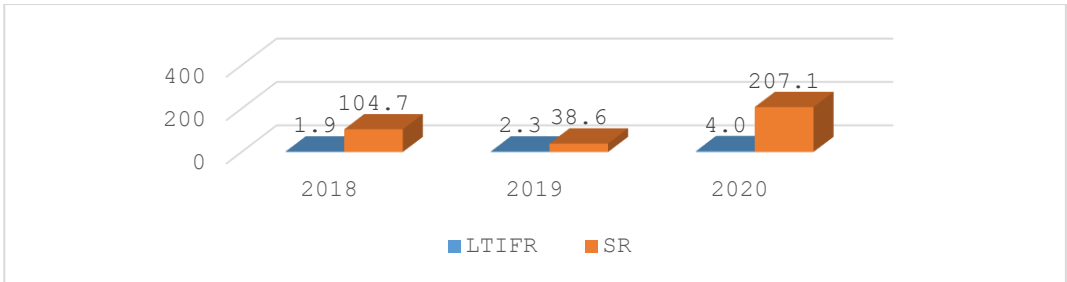
In 2020, no accidents were recorded at the Company's main offices, while 1 accident was recorded at the central shop site involving a male employee. Due to this incident, the Lost Time Injury Frequency Rate (LTIFR) was 19.7. The LTIFR and Severity Rate (SR) are presented below, by project..

### TAP

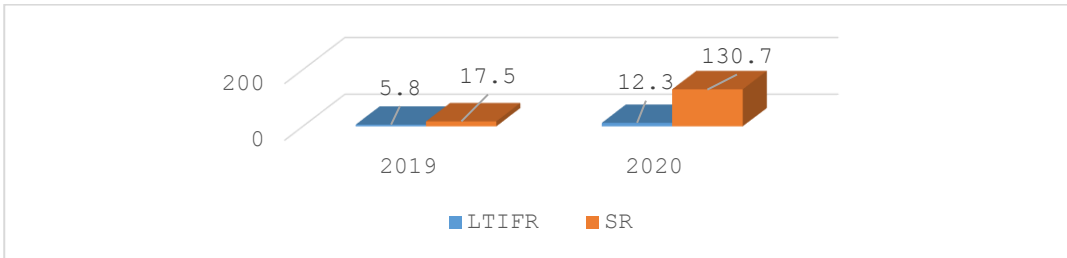




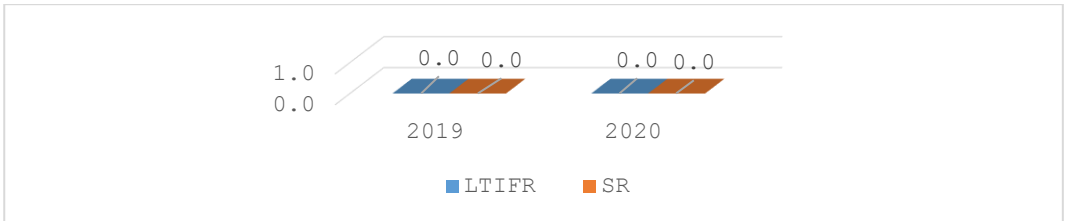
**Athens Metro Line 3 Extension**



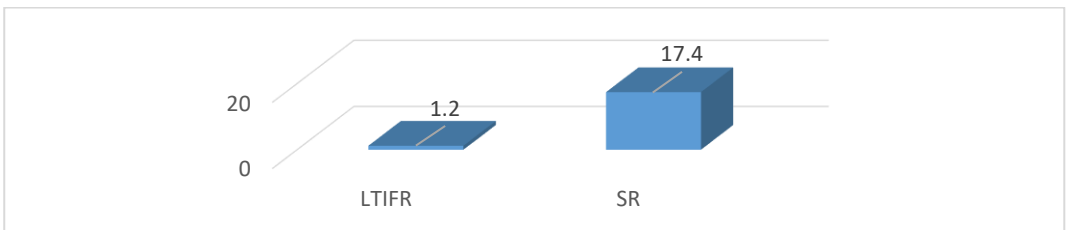
**Integrated Casino Resort (ICR)**



**Agios Dimitrios SEPS V**



**IGB**





## 8 ENVIRONMENTAL RESPONSIBILITY

- Installation of 79 electricity meters at the main office building
- Certified Energy Management System to ISO 50001 standard
- 7.33% reduction in energy consumption from 2017 to 2019

The management of environmental impacts and implementing practices for their ongoing reduction are an integral part of our daily operation.

### 8.1 Framework for environmentally responsible operation

AVAX is committed to continually reducing its environmental footprint at all its facilities and activities. To that end, the Company has in place an Environmental Policy and Environmental Management System certified to the EN ISO 14001 standard, which applies to all phases and construction sectors of the Company's activities.

Specific guidelines have been formulated as part of the Environmental Management System and are observed on every construction project. These guidelines cover the following:

- Set-up and proper operation of construction site.
- Handling of excavation equipment and related items.
- Proper management of waste and lubricant containers, batteries and tyres.
- Management of non-hazardous solid waste, iron, aluminium, wood, plastic, paper, etc.
- Proper management of hazardous waste.
- Briefing and orientation of new hires on projects and facilities.

The Company places particular emphasis on implementing actions that minimise the environmental impacts of its activities, and is bound by its environmental policy to do the following:

- To acknowledge and fully comply with environmental laws (Greek, European, international) that govern the Company's activities.
- To identify and assess the environmental threats and opportunities that need to be addressed.
- To identify and evaluate the environmental aspects of its activities.
- To identify the environmental impacts of its environmental aspects and to adopt measures required to minimise them
- To monitor and measure significant environmental impacts.
- To continually improve its environmental performance
- To set specific, measurable, attainable, realistic, and time-bound goals and objectives, taking every action necessary to achieve them.
- To raise awareness amongst all Company employees and train them on issues of environmental management and protection.
- To communicate with stakeholders on environmental topics, to identify and assess their relevant needs and expectations and to determine its obligations to comply with them.
- To provide the requisite resources to implement the Environmental Management System and achieve environmental goals and objectives.
- To apply and make ongoing improvements to its Environmental Management System.

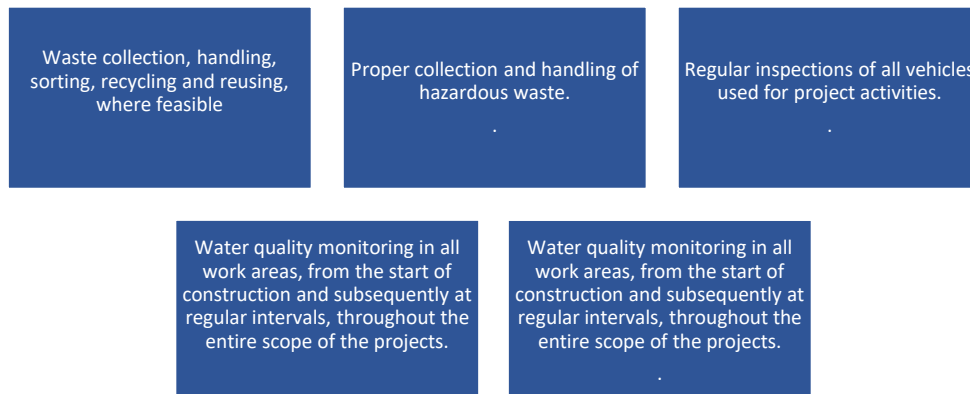
Based on the Company's Environmental Policy, procedures are in place to set environmental targets which are specific, measurable, attainable, realistic and time-bound. By operating in this manner, the Company promptly identifies environmental impacts that may occur and manages them effectively. With regard to the sound management and reduction of energy consumption, the Company's approach includes its certification to the international ISO 50001 standard and the Energy Management Policy, in place since 2020. Based on this, AVAX is committed, among other things, to:



- Achieving ongoing improvement in its energy performance and the Company's Energy Management System.
- Instituting and revising goals and objectives on matters of energy management.
- Providing the required resources and information so that the goals and objects established as part of the Energy Management System can be met.
- Satisfying all legal and other requirements related to the use and consumption of energy and the Company's energy efficiency.
- Contributing to the response to climate change, by improving energy efficiency and conserving natural resources throughout the entire life cycle of Company services.
- Procuring products and services with high energy efficiency.
- Implementing designs that relate to optimised energy efficiency.
- Providing ongoing training, education and incentives for personnel on energy management issues.
- Ensuring continuous monitoring, analysis and assessment of the Company's energy efficiency and its Energy Management System.

## 8.2 Limiting environmental impacts on all projects

On all projects – from the construction phase to the remediation and restoration phase – all matters related to the environment and its protection are the Company's highest priority. To that end, aside from keeping employees up to date on environmental issues, we also implement specific actions to manage environmental impacts, such as:



## 8.3 Environmental incident management and response

On every project and every area in which AVAX operates, its primary concern is to minimise environmental impacts so that in the event of an environmental incident, the Company can immediately activate a response plan and coordinate the Emergency Response (ER) team. The ER teams usually include four or five people working on each project, including a team leader. The number of ER teams on each project depends on the scope, dispersal and phase of the project construction. Participants responding to each incident always use appropriate personal protection equipment.

In addition, the environmental engineer and responsible project engineer are most involved in the proper management of incidents. Once the project is halted, both the environmental engineer and project engineer are notified immediately so they can contact the environmental department of the project owner to take appropriate response measures. The environmental engineer or project engineer guides and coordinates the ER team and takes all necessary measures to ensure the suspension or halt of the incident or to limit its scale.



After the incident has been dealt with, and based on the Company's response plan, the environmental engineer documents the event and how it was addressed on a designated form in the AVAX system. The environmental engineer also checks the appropriateness of the response to the incident and, where deemed necessary, reviews the steps followed by the ER team.

#### 8.4 General rules for cleanliness at construction sites and facilities

The Company has also established specific cleanliness rules which apply to all construction sites and facilities, and which help minimise environmental pollution during all phases of a project. Application of such rules and procedures also ensures the proper waste disposal and minimal emission of dust and gases.



Placement of waste bins at appropriate locations at the construction site or facility for municipal solid waste.



Designation of strictly observed routes for the required movement of machinery and equipment during project construction and for transport of materials, supplies, etc.



Appropriate training and awareness-raising of those working at construction sites in relation to compliance with essential rules of cleanliness.



Application of procedures for proper handling and use of materials to achieve waste reduction.



Special emphasis is placed on the systematic and careful waste collection at all project sites and facilities. Liquid waste produced by machines or other construction tasks is collected in leak-proof tanks or containers and disposed of according to current laws; solid waste is collected at designated, appropriate and properly signed areas of the construction site. Additionally, any contractual guidelines and instructions given by the project owner/Company customer related to cleanliness or waste management are observed and applied without fail throughout the duration of the project.

#### 8.5 Proper use and management of natural resources at main facilities

As part of implementing the Environmental Management System, AVAX relies on plans and procedures to reduce energy consumption and ensure the judicious use of water during the daily operation of its facilities. The Company's long-standing goal has been to replace all lamps in the office buildings and on construction sites with new-technology, energy-saving lamps and to improve the maintenance system at office facilities to achieve rational use of lighting and air conditioning during non-working hours.

##### Energy-saving and improved energy measures

As part of the certified Energy Management System and based on a culture fostering continuous reduction of its environmental footprint, the Company undertook the following actions:

- Installation of 79 electricity meters at the main office building (16 Amarousiou-Halandriou Str.) to accurately monitor actual electrical consumption by system in the building.





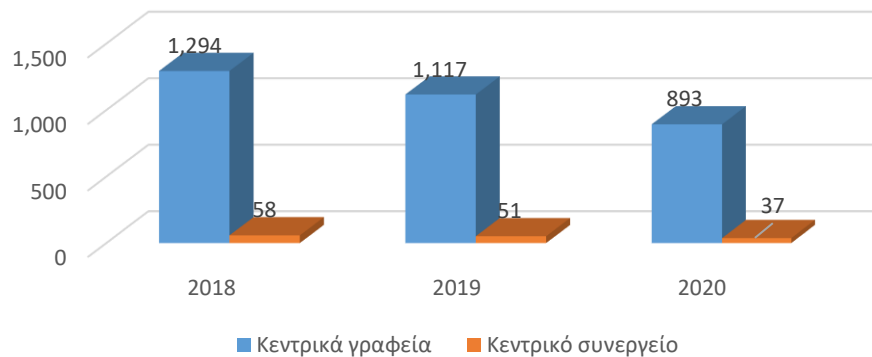
- Implemented a program to replace older lamps with new-technology LED lamps in the main office building. So far, 115 older 130W lamps have been replaced with new 40W lamps, 736 old 60W lamps with new 18W lamps, and 260 old 26W lamps with new 16W lamps.
- Educating and raising awareness of all personnel on energy-saving via e-mail. Relevant posters were also placed near main light switches in the wings of each floor.

In addition to the above, and as part of its efforts to monitor and improve consumption, the Company records energy consumption at all its facilities (main offices, main workshop site and building site facilities).

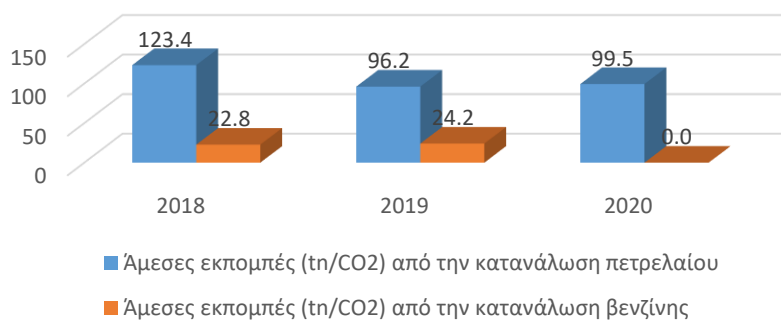
**Energy consumption (in MWh)**



**Indirect emissions (tn/CO<sub>2</sub>)**



**Direct emissions at main workshop site (tn/CO<sub>2</sub>)**





The calculations of indirect CO<sub>2</sub> emissions for 2018 and 2019 were based on the electrical power mix for Greece for 2019, National Inventory Report 2021, while indirect CO<sub>2</sub> emissions for 2020 were calculated based on the country's power generation mix, European Residual Mixes 2020, AIB.

The Company also plans to install telemetry software at its main offices in 2021 to achieve better access and automatically record energy data from the electricity meters (electricity consumption by system in the building).

#### Sound waste management

As regards responsible waste management, the Company cooperates with licensed disposal and recycling companies, such as AFIS, Vodafone, EcoElastika, CYTOP, Polyeco and Appliance Recycling, on actions to recycle and dispose of waste (hazardous and non-hazardous) using proper management methods and procedures. Special bins and containers have been placed at appropriate locations at all Company facilities and offices to facilitate waste sorting at the source and aid in more effective disposal. At the Company's main offices and its central shop site in Koropi, 100% of non-hazardous waste was sent for recycling, and 100% of hazardous waste (electric and electronic equipment) was turned over for recycling – recovery.

## 8.6 Responsible environmental management during project execution

AVAX puts its commitment to protect the environment into practice in its main area of activity – project construction – by implementing a set of specific actions. Based on the precautionary principle, the Company makes every effort to minimise its effect on the natural environment. On all Company projects, energy consumption, direct and indirect emissions and water use are systematically recorded and monitored. We note that water used in the construction process at project facilities comes from the water supply network in each area, from wells and other sources. In addition, waste management (hazardous and non-hazardous) is undertaken only in cooperation with properly licensed waste management companies.

Actions and performance indicators are further analysed and presented below

### TAP

As the most important issues related to the environment and its protection apply to all phases of the project (from the start to operation and delivery), the Company implements the following actions to manage and limit the environmental impacts of this project:

- Monitoring and controlling noise levels in all work areas.
- Monitoring energy, water and fuel consumption on a monthly and annual basis at all project-related facilities.
- Regular inspections of vehicles.
- Monitoring water quality in all work areas, from the start of construction and subsequently at regular intervals.
- Proper disposal of inert materials.
- Collection, proper disposal, recycling and – where feasible – reuse of waste.
- Collection and proper handling of hazardous waste.
- Regular monitoring of flora and fauna, both before project commencement and while work is underway.
- Precautionary checks for sudden machinery leaks and employee training on proper handling.
- Review and daily documentation of measures to address soil erosion.
- Holding special events on education and information on issues of major importance for the environment, society and culture.



- Restoration of working strip to pre-existing condition (temporary/permanent).
- Preparing and implementing special bioremediation plans for the working strips in each regional unit through which the pipeline passes.

#### TAP- Biodiversity

One of the Company's key principles is the protection of biodiversity and Natura areas, and it endeavours to apply it to every project and at every project site. Within the scope of works and activities that this report covers, for the years 2018 and 2019 when construction was still in progress on the TAP project, only the routing of the TAP passes near protected areas and intersects some of these for short distances.

There are no permanent facilities (block valve stations, compressor stations), nor have construction sites or pipe storage spaces been set up in protected areas of national or international importance. The table below presents the protected areas which the TAP project either passes through or nearby. These areas are either wildlife refuges, or part of the Natura 2000 network (Natura SCI - Sites of Community Importance; Natura SPA - Special Protection Areas).

Protected areas within or near TAP route

<i>Protection status</i>	<i>Location</i>	<i>Protected species</i>	<i>Area</i>
<b>Wildlife refuge</b>	Petroto - Faragi - Almyra 1759/25-7-1996	Gray partridge and hare	Serres Prefecture
<b>Wildlife refuge</b>	Agios Timotheos - Kioupia 733/2-6-76	Common blackbird, fox, hare	Kavala Prefecture
<b>Wildlife refuge</b>	Dimitritsi - Triantafyllia 1434/13-7-1999	Gray partridge	Serres Prefecture
<b>Natura SCI</b>	GR122002 - Loudias - Aliakmonas - Axios - Gallikos Delta		Thessaloniki
<b>Wildlife refuge</b>	Leivaditsi - Tovaritsi 592/21-5-01	Hare, wild boar	Pella Prefecture
<b>Natura SCI</b>	GR1210001 Vermio Mountains		Pella Prefecture
<b>Natura SCI</b>	GR1340004 Lake Vegoritida		Florina Prefecture
<b>Wildlife refuge</b>	Kouri, Ptolemaida 42255/2358/28-5-76	Hare, wolf, fox	Kozani Prefecture
<b>Natura SCI</b>	GR1340005 Heimaditida and Zazari lakes		Florina Prefecture
<b>Wildlife refuge</b>	Heimaditida 3572/14-8-2002		Florina Prefecture
<b>Natura SPA /SCI</b>	GR1320003 - GR1320001 Lake Kastoria		Kastoria Prefecture

Additionally, while preparing the Environmental Impact Study and during the research phase before construction, protective measures were identified and put in place to preserve the populations of the following protected (Council of Europe Directive 92/43/EEC) plant species:

- Thymus comptus (Thyme), Kavala
- Himantoglossum jankae (H. caprinum orchid), Kavala, Pella
- Verbascum phoeniceum subsp. Flavium (Mullein), Serres, Thessaloniki
- Centaurea napulifera subsp. Napulifera (Centaury), Pella
- Fraxinus angustifolia (Narrow-leaved ash), Kavala
- Galium oreophilum (Bedstraw), Kozani
- Ophrys sphegodes subsp. Epirotica (Early spider orchid), Kozani
- Anacamptis morio subsp. Caucasica (Green-winged orchid), Serres

Certain species of mammals protected by European legislation as near-threatened or endangered according to the IUCN\* Red List, which were identified, rescued and relocated, include:



Species	Areas
<b>Eurasian otter, <i>Lutra lutra</i></b>	Serres, Thessaloniki, Pella
<b>Brown bear, <i>Ursus arctos</i></b>	Kastoria, Kozani
<b>Grey wolf, <i>Canis lupus</i></b>	Kavala, Serres, Kozani, Kastoria
<b>Golden jackal, <i>Canis aureus</i></b>	Serres

\* The International Union for Conservation of Nature Red List of Threatened Species is available on the website, <https://www.iucnredlist.org/>

#### Mammals - bear

Pre-construction surveys carried out by the project's environmental team confirmed the presence of critical habitats for the brown bear in regional units through which the pipeline is routed, in Vermio, Kleisoura and the Aliakmonas River on the border with Albania. Cameras were installed to monitor and verify the animals' presence and to study their behaviour. At the same time, weekly field surveys were conducted with help from bear experts and in cooperation with a local NGO to confirm the bears' critical habitat. In these areas, the width of the working strip was reduced, works were specially timed, and a plan was prepared and implemented to mitigate impacts on bear populations, particularly during the winter hibernation period. Part of the plan involved building wooden and dirt escape ramps to facilitate the animals' unimpeded movement. Informational signs were also placed, and meetings were held with construction crew personnel on bear protection and on worker safety.

#### Fauna rescue

Finally, the rescue of fauna and plant species and any corrective actions are undertaken by the Environmental Department and trained personnel throughout construction, as presented in the following table:

Species	Areas
<b>Common tortoise (<i>Testudo grecca</i>)</b>	Serres, Pella, Thessaloniki
<b>Balkan pond turtle (<i>Mauremys rivulata</i>)</b>	Drama
<b>Common buzzard (<i>Buteo buteo</i>)</b>	Thessaloniki
<b>White stork (<i>Ciconia ciconia</i>)</b>	Serres
<b>European herring gull (<i>Larus argentatus</i>)</b>	Serres
<b>Egg masses of the marsh frog (<i>Pelophylax ridibundus</i>)</b>	Serres
<b>Fish</b>	Drama, Serres
<b>Grass snake (<i>Natrix natrix</i>)</b>	Kastoria
<b>Oriental plane tree (<i>Platanus orientalis</i>)</b>	Serres
<b><i>Salix sp, Populus sp</i></b>	Kavala, Serres
<b>Goat</b>	Kastoria
<b>Pine (<i>Pinus sp.</i>)</b>	Kastoria
<b>Oak / <i>Quercus</i></b>	Kastoria
<b>Orchids (<i>Orchidaceae</i>)</b>	Kastoria





Orchids/ Orchidaceae	Kastoria
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**TAP - Environmental remediation**

General studies and guidelines for mechanical soil rehabilitation have been prepared for all TAP project areas, along with plans for bioremediation for each regional unit individually. These areas include arable land, protected areas, areas under special protection status and others. Studies for the prefectures of Pella, Imathia, Florina, Kozani and Kastoria were completed and approved in 2018. All studies include, among other things, permanent erosion control measures, replanting of vegetation where needed, areas designated for hydroseeding, waste management, drainage, and others.

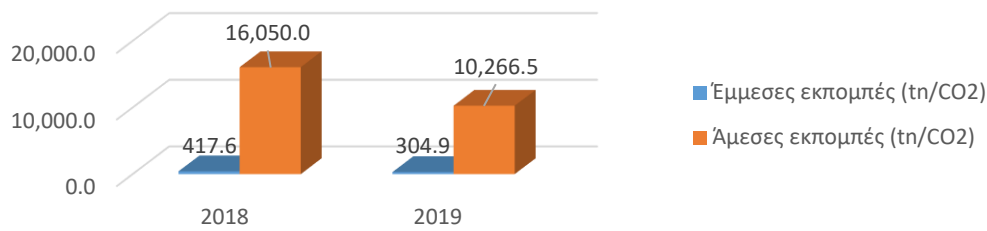
At the same time, the project's Environmental Department prepared 25 special environmental studies after painstaking research to enhance the protection of streams, roads and forested areas that intersect the pipeline's working strip. The project's Environmental Department is responsible for the proper compliance with procedures outlined in the studies and remediation plans, as well as for selecting vegetation that is compatible with the ecology of the areas in which replanting is called for. Erosion control and ground protection measures are also taken in all remediated areas.



**TAP- Sound use and management of natural resources**

This project had construction activity only in 2018 and 2019; therefore, the data presented refer to those two years, and not 2020. Specifically, for the period 2018-2019 and while work was in progress, electricity consumption amounted to 1,139 MWh, while indirect and direct CO<sub>2</sub> emissions were as follows:

Indirect and direct emissions (tn / CO<sub>2</sub>)



### TAP - Waste management

In demonstrating the importance of sound waste management, AVAX has developed a network for disposal and management of waste generated by its activities during work on the TAP project. Special bins were placed at all project construction sites for collection and temporary storage of non-hazardous waste, which in 2018 and 2019 included paper, plastic, metal, wood and mixed waste (organic, food, etc.), while hazardous waste is collected and temporarily stored at the construction sites inside purpose-built containers. The main hazardous waste generated by construction on the TAP project includes metal contaminated packaging, contaminated soil, contaminated cloths and absorbent materials, chemicals, used oils, air filters, oil filters and medical waste.

It is commendable that “cradle-to-grave” tracking was used for all waste, thus ensuring the proper disposal of waste and protection of the environment.



**39,454 tons**

#### Non-hazardous waste

for the years 2018-2019 diverted to recovery/disposal, except mixed waste and mixed packaging



**172 tons**

#### Hazardous waste

for the years 2018-2019 diverted to recovery/disposal

More specifically:

Waste amounts by category			
Hazardous waste (in tn)	2018	2019	Disposal method
Non-chlorinated machine oils	46.5	16.6	Recovery (R9)
Oil waste	0.7	0.0	Recovery (R13)
Hazardous waste from packaging	48.0	3.0	Recovery (R13)
Absorbent materials, filter materials, etc.	6.3	0.4	Recovery (R13)
Oil filters	7.8	1.9	Recovery (R13)
Gases in pressurised containers with hazardous substances	0.0	0.030	Recovery (R13)
Antifreeze fluids	3.1	0.0	Recovery (R13)
Organic waste	3.2	0.0	Disposal (D15)



<b>Waste amounts by category</b>			
Discarded organic chemical waste	19.4	4.6	Recovery (R13)
Lead batteries	2.9	0.0	Recovery (R4)
Soil and rocks containing hazardous substances	6.3	0.5	Recovery (R13)
Building materials containing asbestos	0.5	0.6	Disposal (D15)
Waste for which collection and disposal are subject to special requirements related to preventing contamination	0.0	0.015	Disposal (D9)
<b>Non-hazardous waste (in tn)</b>			
Paper and cardboard	10.8	2.0	Recovery (R12)
Plastic	28.5	4.1	Recovery (R12)
Wood	72.0	54.4	Recovery (R12)
Mixed packaging	255.1	81.2	Recovery (R12)
Construction and demolition waste (CDW)	5,219.8	9,891.3	Recovery (R5)
Plastic from construction and demolition waste (CDW)	48.7	85.3	Recovery (R12)
Bituminous mixtures	143.5	0.0	Recovery (R5)
Iron and steel	90.1	17.8	Recovery (R13)
Excavation soil and rocks (CDW)	7,013.9	4,220.9	Recovery (R5)
Mixed construction and demolition waste	4,956.9	7,216.7	Recovery (R5)

#### **Interconnector Greece - Bulgaria (IGB)**

The priority when implementing this demanding project is protecting the natural environment, species of flora and fauna at the sites of activity and the local communities. The project's environmental team ensures that the project is carried out with respect for the environment throughout its duration. One of the Company's key concerns is the proper training of participating employees, followed by daily briefings on good practices. Increasing personnel awareness mainly aims at reducing dust, noise and air pollution, as well as saving energy and natural resources.

#### **IGB – Biodiversity and wild life**

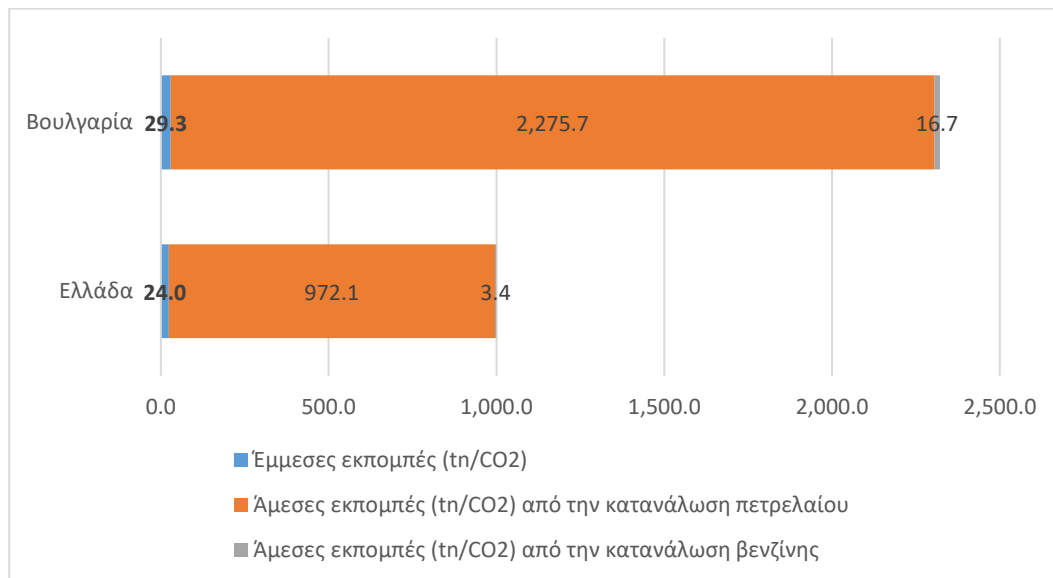
The Company ensures that all species along the project route are effectively protected, while all employees are trained in placing particular emphasis on threatened species during daily construction activities. Informational leaflets have also been printed and updates are provided continually on wildlife species (such as wolves, wildcats, brown bears and wild boars) near the projects during the winter phase of work. The presence of wild animals must also be reported, and specific protective measures taken.



**IGB- Sound use and management of natural resources**

The data presented below refer only to 2020. Annual specific electricity consumption amounted to 128 MWh, while annual water consumption totalled 737 m<sup>3</sup> and represents potable water from the water supply.

**Indirect and direct emissions (tn/CO2), by country for 2020\*\***



\*As this project involved construction activity in Bulgaria as well, emissions have been calculated separately. Indirect emissions have been calculated based on the power generation mix for Bulgaria for 2020, from the European Residual Mixes 2020, AIB.

**IGB - Waste management**

Sound waste management constitutes a major pillar of the successful implementation of this project. As part of its ongoing informational efforts, the Company makes sure to train employees on the proper management of both non-hazardous and hazardous waste. AVAX's predominant goal is to increase the rate of materials being recycled, as well as to keep all spaces and construction sites clean on an ongoing basis.





Oil filters, vehicle batteries, tyres and spent lamps are temporarily stored on-site in suitable areas until sufficient quantities are gathered to warrant collection by an appropriately licensed disposal company.

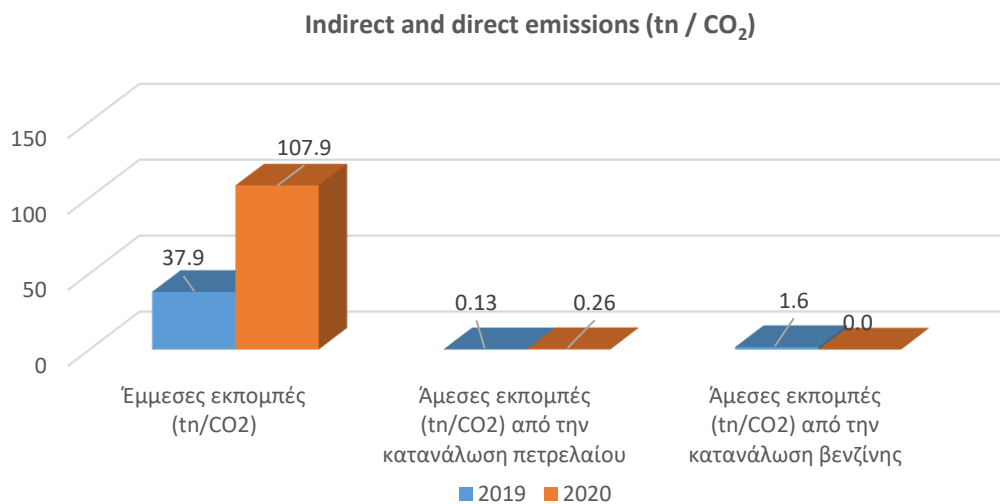
Waste amounts by category 2020		
Hazardous waste (in lt)	Quantities	Disposal method
Used oil and lubricants	7,400	Recovery (R9)
Non hazardous waste (in kg)	Quantities	Disposal method
Metals (Scrap)	7,540	Recycling / recovery (R4)

#### Agios Dimitrios SEPS VV

This project is part of the broader European framework for reducing greenhouse gases and involves the operation of facilities to desulphurise flue gases (SO<sub>2</sub>) and particulates from the operation of PPC plants. As this project began in the latter half of 2019, the data below are not directly comparable to data for 2020.

#### SEPS – Sound use and management of natural resources

The Company's construction site is located within property belonging to the PPC's Agios Dimitrios SEPS, which means some data, such as on water consumption, are not available. Annual electricity consumption came to 63 MWh in 2019 and to 220 MWh in 2020, while indirect and direct emissions for the same years are presented below.



#### SEPS – Waste management

Regarding waste management on this project, the Company strives to minimise waste, and to properly manage the amounts that are generated.





**1,055 kg**

**Non-hazardous waste**

for the years 2019-2020 diverted to recovery/disposal

**80 kg**

**Hazardous waste**

for the years 2019-2020 diverted to recovery/disposal

Hazardous waste also includes 250 litres used oil and lubricants..

**Integrated Casino Resort (ICR)**

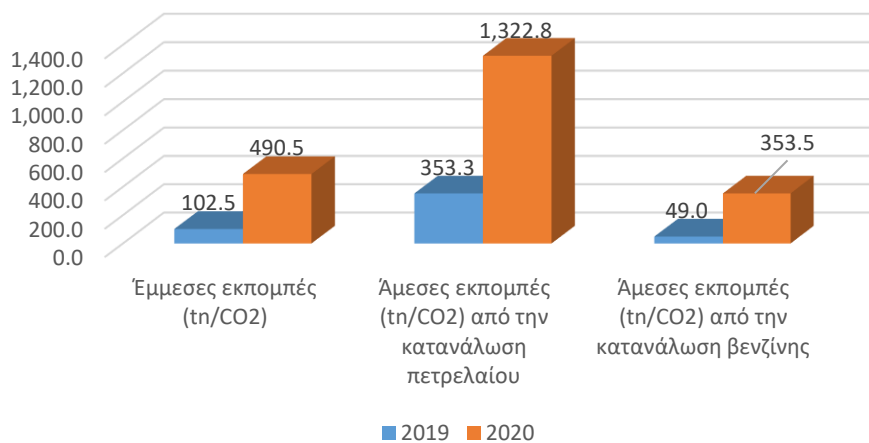
As part of the procedures the Company has adopted and applies to the projects it undertakes, on this project, it employs actions to reduce energy consumption and rationalise water consumption. Keeping project personnel informed, mainly on sound waste management, is also a significant aspect of the successful completion of the project, founded on responsible action. The actions AVAX has implemented on this project include:

- Reduction of dust, with repeated ground spraying
- Placement of waste sorting bins in all offices and facilities
- Placement of special waste recycling bins with labels in Arabic for personnel who do not speak English
- Provision for special collection points for batteries to be recycled
- Preventive measures to avoid leaks into the soil and aquifers
- Constant oversight of measures taken for storing materials

**ICR- Sound use and management of natural resources**

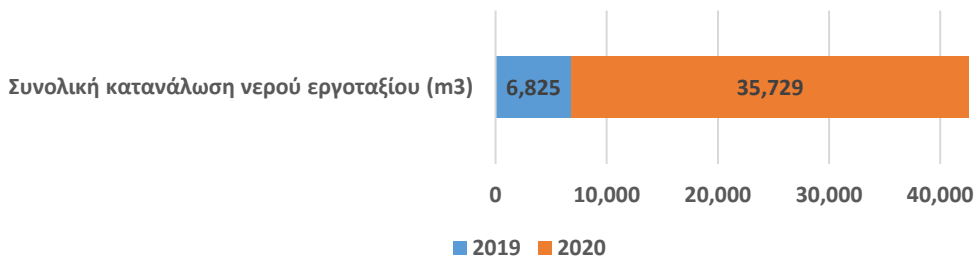
Annual electricity consumption came to 152 MWh in 2019 and to 764 MWh in 2020, while indirect and direct emissions for the same years are presented below.

**Indirect and direct emissions (tn / CO<sub>2</sub>)**



As project activity takes place in Cyprus, the indirect emissions for 2019 and 2020 have been calculated based on the power generation mix for Cyprus for 2019 and 2020, respectively, from the European Residual Mixes for those years, AIB.

Annual water consumption for 2019 came to 6,825 m<sup>3</sup>, 1,325 m<sup>3</sup> of which was potable water from the water supply network, 17.5 m<sup>3</sup> was potable water in bottles and 5,500 m<sup>3</sup> was non-potable water to control dust, which is essentially reusable water. For 2020, water consumption came to 35,729 m<sup>3</sup>, 18,498 m<sup>3</sup> of which was non-potable water, 17,171 m<sup>3</sup> was potable water and 60.32 m<sup>3</sup> was potable water in bottles.



The increase in water consumption in 2020 relative to 2019 is due to the increase in construction activity.

It should be noted that this project began in April 2019, so data for that year are not absolutely comparable with data for 2020.

**ICR - Waste management**

The Company's predominant goal for this project is to achieve sound waste management, and briefings to that end are conducted regularly.



**1.7 tons and 481,388 m<sup>3</sup>**  
**Non-hazardous waste**  
for the years 2019-2020 diverted to  
recovery/disposal



**213 kg and 3,888 lt**  
**Hazardous waste**  
for the years 2019-2020 diverted to  
recovery/disposal

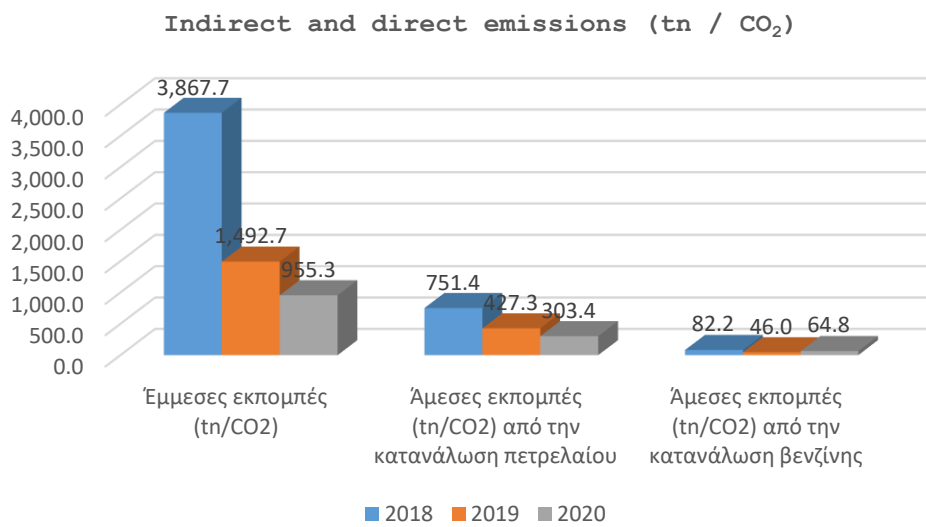
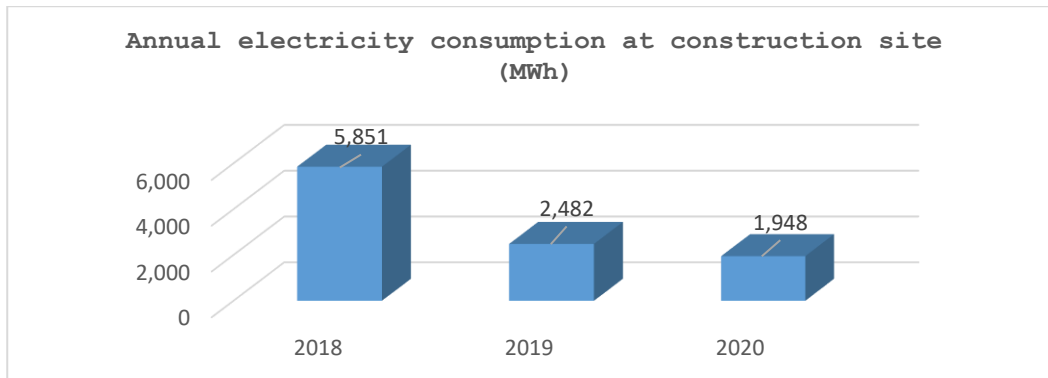
**Athens Metro Line 3 Extension Project**

Due to the nature of the works on this project, air ventilation, noise and lighting are continually measured for the dual purpose of monitoring the consortium's environmental footprint and safeguarding the health and safety of employees.

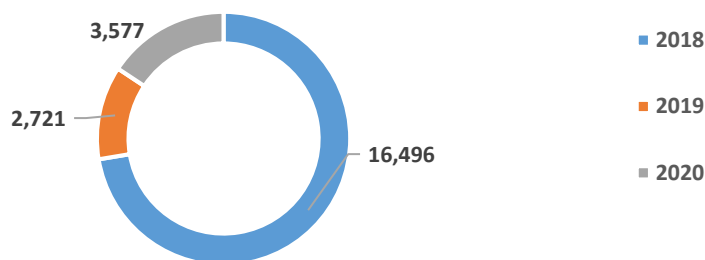
Additionally, the consortium's Environmental Management Department conducted 24-hour measurements of airborne particulates at all stations on the Line 3 extension project to record air pollution levels.



### Athens Metro - Sound use and management of natural resources



**Συνολική κατανάλωση νερού εργοταξίου (m<sup>3</sup>)**



### Athens Metro - Waste management

Waste management on the Athens Metro project is also an important pillar of the Company's broader environmental responsibility that frames all of its projects.





**167 tons**  
**Non-hazardous waste**  
for the years 2018-2019-2020 diverted to  
recovery/disposal, except CDW quantities

**10 tons**  
**Hazardous waste**  
for the years 2018-2019-2020 diverted  
to recovery

**Specifically:**

Waste amounts by category	2018	2019	2020	Disposal method
<b>Hazardous waste (in tn)</b>				
Non-chlorinated machine oils	2.3	0.8	1.0	Recovery (R9)
Oil waste not otherwise specified	0.0	2.4	0.0	Recovery (R12)
Hazardous waste from packaging, absorbent materials	0.0	2.0	0.0	Recovery (R12)
Waste from electrical and electronic equipment (WEEE) which contains hazardous components	0.1	0.0	0.0	Recovery (R12)
Used household batteries (kg)	0.0	0.0	0.07	Recovery (R12)
Toner	0.0	0.0	0.01	Recovery (R12)
Tyres	0.0	0.0	0.05	Recovery (R13)
Oil filters (from vehicle maintenance)	0.0	1.1	0.0	Recovery (R12)
<b>Non-hazardous waste (in tn)</b>				
Plastic	0.2	0.0	975	Recovery (R13)
Wood	12.8	9.3	6.4	Recovery (R13)
Excavation materials (CDW)	134,521.0	27,693.8	1.174	Disposal (D1)
Building materials	0.0	0.0	392.9	Recovery (R13)
Construction and demolition waste mixtures – Construction and demolition waste (CDW)	570.6	648.3	0.0	Recovery (R13)
Ferrous metals	197.9	0.0	0.0	Recovery (R4)
Iron and steel	42.5	2.4	0.0	Recovery (R13)
Waste from electrical and electronic equipment (WEEE)	0.3	0.0	0.0	Recovery (R12)
Mixed municipal waste	342.9	359.0	0.0	Recovery (R13)

It is noted that most of the non-hazardous waste diverted for disposal involves construction and demolition waste (CDW), which reduces the proportion of non-hazardous waste that undergoes recycling.



## 9 SOCIAL CONTRIBUTION

- Donation to the National Health System to help with the pandemic response
- Support funding for the “Young Scientist Award”
- 295 units of blood collected

As AVAX undertakes construction projects in many regions of Greece, it endeavours to maintain ongoing engagement with representatives of the local communities in which it operates. In this way, it is able to focus on implementing specific actions and building relations of trust, solidarity and mutual respect.

AVAX’s social commitment informs its responsible operation overall and further strengthens both its potential for economic growth and its capacity to generate value for its stakeholders. Specifically, as stated in its Code of Business Conduct & Ethics, the Company actively supports the cultural and social development of the local communities in which it operates, implementing actions and programs that promote education and culture, protect the environment and raise employee awareness of critical issues.

During the years 2018-2020, despite the adversities faced by the construction sector, AVAX continued its upward course by taking on construction projects in many regions of Greece and abroad. Specifically, the Group has taken on more than 2,000 projects in the Middle East, Europe and Africa, Greece, Cyprus and the United Arab Emirates, all of which were underpinned by social and environmental responsibility.

The actions AVAX takes fall under the following axes:





## 9.1 The social face of the Company

### AVAX supports the National Health System in combating the coronavirus



The Group implemented Civil Protection directives with diligence and responsibility from the start, both at its main offices and at all construction sites.

As part of the Company's actions to fight the pandemic, AVAX provided tangible assistance to the national effort by donating 10 adult ventilators to the Greek National Health System and one to the Cypriot Health System. The Company's goal is to cover part of the urgent needs of Intensive Care Units in Greece.

Following an agreement with the Ministry of Health, nine of the A Plus SV600 ventilators will be made available at the Ministry's discretion to meet the needs of reference hospitals, and one will be sent to the General Hospital of Serres, at the Company's request.

Wishing to enhance awareness of essential measures to effectively protect our health and contain the spread of Covid-19, the Group temporarily modified its logo. With the main message of "Distance, Safety" featuring added spacing between letters, it serves as a reminder of the need to observe protective and safe distancing measures



### AVAX supports science



As part of the Corporate Social Responsibility actions prioritising its ongoing social contribution, AVAX sponsored the **Young Geotechnical Engineering Educators Prize**, awarded at the **GEE 2020-International Conference on Geotechnical Engineering** online conference, which took place 23-25 June 2020.

AVAX selected this award as it recognises its importance and the significance of practical and moral support for the efforts and abilities of young scientists that should be acknowledged by society as a way of empowering them to continue their scientific work.

This award is a rare distinction that adds particular weight to the winner's CV due to their youth. Such a prize can open new roads in engineering research.

AVAX remains true to its corporate philosophy and consistently elects to support and sponsor events that promote science and contribute to progress in society.

### Clearing of land at Mati in Attica



In July 2019, as part of the responsible collective efforts of some of the largest Greek companies, AVAX joined forces with GEK TERNA, Ellaktor and METKA to clean a plot of land on Marathonos Avenue where tons of burnt tree branches and splintered wood had been stored after the deadly fire in Eastern Attica in summer of 2018. The action involved deploying the appropriate vehicles to remove the combustible material, wood fragments and cut trees, while the Lafarge, Titan and Halyps companies collected and processed the materials at their own cost. The clean-up of the property was a request made

by local residents who described the spot as a "powder keg" and were concerned the debris could spark another fire. The clean-up of the property took more than a month.

### Blood drives



In cooperation with the "Amalia Fleming" Hospital during the years 2018-2020, AVAX held a total of six blood drives at its main offices in Marousi. The participation of

employees volunteering to donate blood is a selfless act of solidarity towards fellow citizens in urgent need. A total of 295 units of blood were collected.



### Charity bazaars



In the two-year period 2018-2019, AVAX held Christmas charity bazaars (none was held in 2020 due to preventive measures related to the Covid-19 pandemic), and was part of the efforts of "Smile of the Child" and "Ark of the World" and supported their work wholeheartedly.

## 9.2 Social actions by project

As an active member of the communities in which it operates, AVAX makes every effort to implement actions appropriate to local needs. Some of the actions undertaken by the Company in the years 2018-2020 are presented below, by project.

### IGB Interconnector

In 2020, the first year of construction on this project, the Company embarked on a number of actions, particularly ones to raise social awareness.

Specifically, the Company implemented a campaign to raise awareness of social issues and health and safety issues, both in Greece and Bulgaria. The campaign's aim was to establish direct communication and information of local government and residents on the safe implementation of the project. To that end, residents were appropriately notified of how to contact the Company with any information or issue they might wish to communicate. The implemented actions were:

- Face-to-face meetings with the mayors or representatives of local government of the municipalities or villages adjacent to the project.
- Placement of informational posters in central locations in adjacent areas.
- Distribution of informational materials to residents.





The awareness campaign was carried out in

**8 municipalities and 62 villages in Bulgaria**

**1 municipality and 8 villages in Greece**

As the project is still in progress, similar awareness actions will be implemented.

**Athens Metro Line 3 Extension, Haidari-Piraeus section**

In the years 2018 and 2019, the Company and the joint venture implemented the following social actions as part of this project:

- Concession of a section of the tunnel under construction at the Municipal Theatre station in Piraeus for a theatre production, and specifically, the third part of a trilogy by Dimitris Dimitriadis, "As a country, I am dying – The exhumation". The performance, presented in an emotional and mystical atmosphere, was the result of a cooperation between Attiko Metro S.A. and the Piraeus Municipal Theatre.
- Donation of road safety products (traffic cones, warning tapes) to adjacent municipalities and authorities.
- Serving local needs in cooperation with neighbouring municipalities to carry out minor repairs and reconstruction of public-use areas, providing the appropriate personnel and all materials.
- Invitation to schools, universities, colleges, mass media, etc. to visit the project site for educational and informational purposes.
- Staging of a social event to mark the completion of the tunnel boring (Tunnel Boring Machine-TBM) for all involved personnel of the consortium and Attiko Metro S.A., which is the project owner.

**TAP**

**Organising the 2nd Environmental, Stakeholder, Social and CSR Stand Down**

The joint venture held a one-day stand down event in Nymfaio so that workers could attend training along three work strands (environmental work strand, a work strand for the team addressing ownership issues, and a social work strand). Local authorities and agencies, though their representatives, were also briefed at the event, in which 81 people took part.



**Cultural Heritage Project**



The Company's priority, as part of the overall construction of the Trans Adriatic Pipeline, is to provide ongoing education and training related to archaeological issues for all those involved in the project. The Cultural Heritage Department was formed in August 2016 for the main purpose of protecting and managing cultural heritage within the framework of the TAP project. The department continued to

function until the project's completion, with its main responsibility being to protect cultural heritage, with respect for the historical and archaeological wealth of Greece and sensitivity towards the local communities.



### Ongoing information of local communities

Throughout the project, the joint venture took action to keep local communities up to date on works in progress. Through online posts, notices and in-person meetings, the Company made sure that local government and residents were aware of road closures, potential traffic interruptions or testing at least 72 hours in advance.



### Support for the Lagadas Municipality Social Grocery Store



Striving to protect and support vulnerable citizens in the Lagadas Municipality most affected by socio-economic factors, the municipality's Vice-Mayor for Social Policy launched a Social Grocery Store. As a member of the joint venture, AVAX in 2018 donated Easter packages to the Social Grocery to assist local residents in need



## 10 MANAGEMENT AND ECONOMIC GROWTH

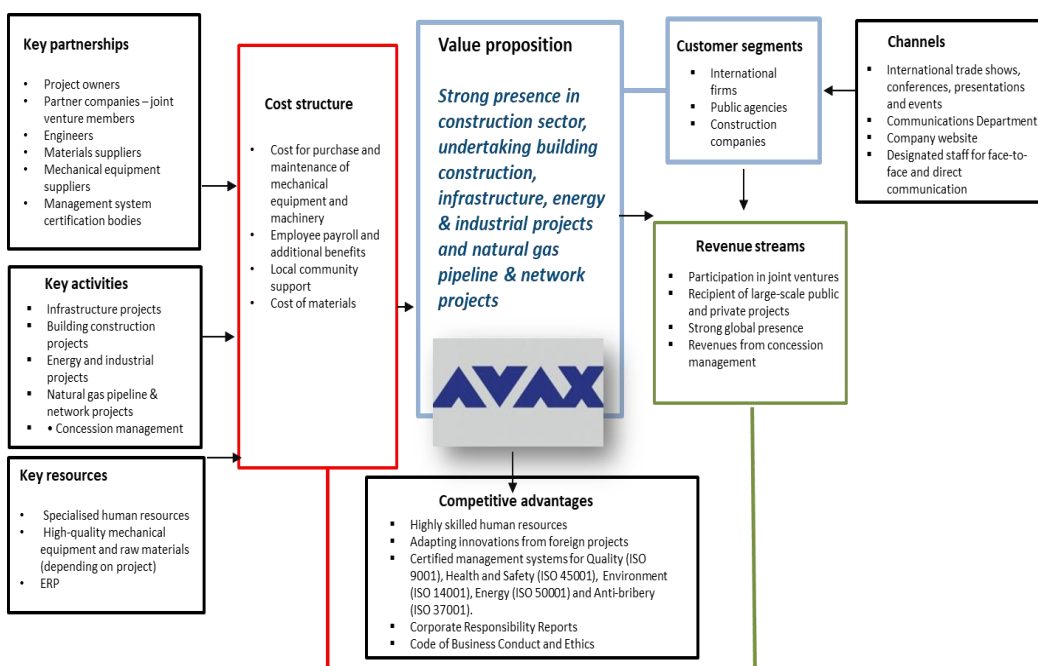
- Formation of ESG / Sustainability Committee
- €444m in turnover
- Increase in gross earnings to €38.5m in 2020, from €37.0m in 2019

The adoption of sound Corporate Governance practices, effective risk management and strengthened internal organisation systems are the key factors of AVAX's long-term successful course.

### 10.1 Business model

AVAX endeavours to improve its business performance while ensuring its responsible corporate operation. To achieve all its corporate goals, as well as generate value for all its stakeholders, AVAX applies a specific business model incorporating such key factors as response to market trends and customer needs, the manner in which it communicates with customers and maintaining excellent relations with partners. AVAX's business model is presented below:

### 10.2 Governance system and management approach



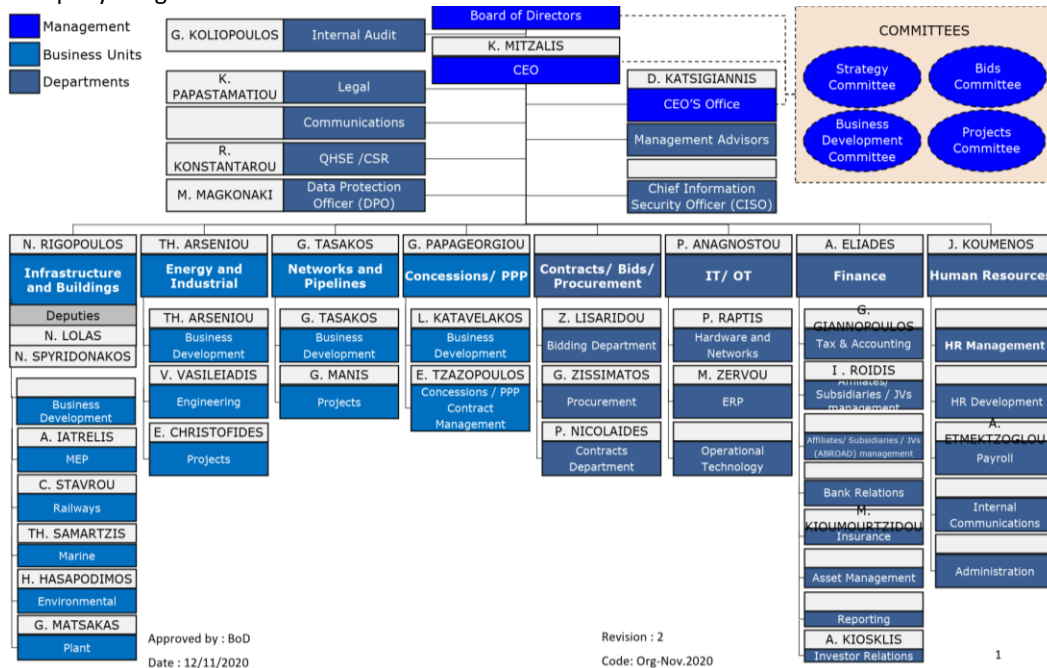
*Business Model Template Generation by Alexander Osterwalder & Yves Pigneur*

AVAX conducts its business responsibly based on corporate governance policies, as dictated by Greek laws, the Capital Market Commission and international practices. These factors establish the framework for the corporate behaviour of companies listed on the Athens Exchange.

Corporate transparency and control mechanisms at AVAX are greatly strengthened by applying provisions contained in its Articles of Association, Code of Conduct, Internal Rules and Regulations, Approval Level Regulation, Internal Audit Charter and the company's corporate procedures and policies. The Company also complies with corporate governance practices described in the Corporate Governance Code posted on the Company website, <https://avax.gr/efarmogi-etairikis-diakubernisis/>.



In addition to the above, AVAX's governance system is based on transparency and validity of information, clear definition of shareholder rights and the direct communication with all stakeholders. It contains a clear delineation of administrative officer roles, as reflected in the Company's organisational chart.



### 10.3 Board of Directors

The Board of Directors is responsible for drawing up AVAX's corporate strategy and growth policy and bears overall responsibility for the Company's risk management. Contributing to the Board of Directors' task, through the review of corporate procedures, are also committees such as the Strategic Planning and Risk Management Committee, Audit Committee, the Compensation Committee, and the Company's Internal Audit Department.

The Board of Directors acts collectively to oversee the management of corporate affairs. In general, it decides on every issue that involves the Company and takes every required action, except those which are within the remit of the General Meeting of shareholders, either by law or the articles of association.

#### Board of Directors Line-up (31/12/2020)

Name	Position
Christos Ioannou	Chairman, Executive Director
Konstantinos Kouvaras	Deputy Chairman & Executive
Konstantinos Lysaridis	Director
Konstantinos Mitzalis	Vice-Chairman & Executive Director
Ekaterini Pistioli	Chief Executive Officer
Christos Siats	Non-Executive Director
Alexios Sotirakopoulos	Independent, Non-Executive Director
Michail Hatzipavlou	Independent, Non-Executive Director

Non-executive and independent members are charged with overseeing corporate activities and are elected from among qualified individuals from the business and academic world with domestic or international experience, based on educational level and social standing. These members provide their impartial and objective opinions on corporate issues.



## Strategic Planning and Risk Management Committee (Strategy Committee)

The line-up, role and competencies of the Strategic Planning and Risk Management Committee (Strategy Committee for the sake of brevity) are as follows:

Strategic Planning & Risk Management Committee	
Name	Position
Konstantinos Kouvaras	Chairman
Konstantinos Mitzalis	Member
Konstantinos Lysaridis	Member
Christos Ioannou	Member

### Competencies

The committee assists in developing new business sectors or expanding to new countries where the Company is not yet active, while also participating in decision-making regarding mergers and acquisitions. Among other things, its competencies include determining dividend policy, shaping and modifying the Company's organisational chart and Internal Rules and Regulations and submitting these to the Board of Directors for approval. Additionally, the committee participates in making changes at senior executive level (namely executives reporting to the Managing Director), on the Managing Director's recommendation. It also periodically reviews the course of AVAX's operations and the implementation of goals and objectives set by departmental and investment programs, and recommends improvements where needed.

### Project Bidding Committee

AVAX has established a three-member Project Bidding Committee, in line with the provisions of its articles of association, Article 87 of Law 4548/2018, best practice principles and corporate governance rules.

Project Bidding Committee (31/12/2020)	
Name	Position
Konstantinos Lysaridis	Vice-Chairman & Executive Director
Athinoulla Dimitriou-Iliadi	Group Chief Financial Officer
Zoe Lysaridou	Bidding Director

### Competencies

The new committee works towards the effective operation of the Company's institutional bodies and the application of all principles, technical and organisational measures and procedures adopted by the Company to comply with competition regulations. The Board of Directors granted the Project Bidding Committee all powers of administration and representation of the Company in relation to taking part in tenders for public contracts, and the bidding for public and private projects in general, as specified in the relevant Board decision.

### ESG / Sustainability Committee

As sustainability-related issues are increasingly coming to the forefront, in 2020 AVAX formed an ESG / Sustainability Committee to address such topics in a systematic and in-depth manner. The committee is charged with effectively monitoring and improving the socio-economic footprint that the Company's direct, indirect and induced activities and its construction projects have on the economy and society.



ESG / Sustainability Committee Members		
Name	Position	Sustainability Issues
Roe Konstantarou	QSHE & Sustainability	Occupational health and safety, project procedures, environmental issues
Gerasimos Zisimatos	Procurement	Supply chain
Giannis Koumenos	Human Resources	Labour and social issues, human rights
Angelos Kioskis	Investor Relations	Disclosures and investor communication
Giorgos Koliopoulos	Internal Audit	Corporate Governance
Kleri Vogiatzi	Internal Audit	Corporate Governance
Athina Iliadi	Financial Management/Division	Procedures, non-financial reporting as part of financial reporting
Dimitris Iliadis	Financial Management / Relations with banks	Introduction to "FTSE4Good" sustainability index
Maria Kioumourtzidou	Financial Management/Group Risk Insurance	Insurance of risks with impact on environment, personnel and society

### Audit Committee

The line-up, role and competencies of the Internal Audit Committee, which complies with provisions in Law 4449/2017, are as follows:

Audit Committee (31/12/2020)	
Name	Position
Christos Siatis	Chairman, Independent, Non-Executive Director
Ekaterini Pistioli	Non-Executive Director
Alexios Sotirakopoulos	Independent, Non-Executive Director

### Competencies

The Audit Committee oversees all competencies of the Internal Audit Department, as outlined in the Internal Audit Charter and in accordance with the International Internal Audit Standards. The Audit Committee must meet obligations imposed by current legislation, and its main duties and competencies are defined by its operating regulation. Monitoring the effective operation of the internal audit system is also part of its purview. For more information related to the Committee's duties and powers, refer to its Charter, posted on the Company website (<https://avax.gr/etairiki-diakubernisi/esoterikos-kanonismos/>).

## 10.4 Internal audit

The internal audit function is carried out by the Company's independent Internal Audit Unit, based on a written set of rules (Internal Audit Charter). The Unit's primary role is to evaluate the risk management systems in place throughout the scope of AVAX's operations as to their adequacy, efficiency and effectiveness in relation to achieving strategic goals. It also recommends improvements to the Audit Committee, which oversees the Unit. Internal Audit competencies also include monitoring compliance with internal regulations and legislation wherever the Company is carrying out its activities. The Internal Audit Unit operates according to International Standards for the Professional Practice of Internal Auditing and its staff are members of the Institute of Internal Auditors.



## 10.5 Risk management

AVAX operates in an economic and social environment characterised by various financial and non-financial risks. To monitor and manage such risks more effectively, it has established specific control procedures for both financial and non-financial risks. The predominant non-financial risk category comprises operational risks which are directly related to the organisation's operations, including environmental risks and those involving human resources, such as occupational health and safety and the Covid-19 pandemic. Company Management considers the management of these risks to be critically important, as they have the potential to impact its smooth operation directly or indirectly. The Company's Internal Rules and Regulations clearly set out the risk areas and include specific procedures which have been developed based on the precautionary principle to manage issues of health, safety and environment.

Additionally, as part of the certified management systems AVAX has implemented, an annual assessment of related risks is carried out. With the aim of reducing the probability and the significance of such risk occurrences in these areas, the Company adopts preventive measures, designs and implements specific programs and actions, and monitors its performance through specific indicators (related to quality, environment, occupational health and safety) it has set.

*More information on corporate governance at AVAX is available on the website: <https://avax.gr/en/>, in the "Corporate Governance" section.*



## 11 FINANCIAL PERFORMANCE

The Group's results for 2020 were affected by the Covid-19 pandemic, both in Greece and abroad, as well as the burden of extraordinary and non-operating charges due to the write-off of doubtful receivables and other provisions amounting to €17.6m, while in 2019, the same charge for write-offs was at €26.2m.

<b>AVAX S.A. Financial Data (amounts in euro)</b>	<b>2019</b>	<b>2020</b>
Total revenue (turnover)	432,106,040	444,024,003
Profit / (loss) before tax	25,729,482	33,402,499
Net profit / (loss) after tax	(1,204,224)	14,899,291
Total equity	320,267,074	293,813,978

For the parent company, turnover in 2020 marked a slight upturn over the previous year, after accounting for interrupted activities in 2019. Turnover for 2020 came to €444.0m, from €432.1m in 2019. Gross profits rose to €38.5m in 2020, from €37.0m in the previous year, while cost of sales rose proportionately to volume of activity, amounting to €405.5m in 2020, compared to €395.1m in 2019. The slight improvement in the gross profitability of the parent company, compared to its nearly unchanged turnover, is mainly due to the differentiations of the project mix in turnover for 2020, driving the gross profit margin to 8.7% in 2020, from 8.6% in 2019.

The line item for profits from AVAX's affiliated companies rose in 2020, amounting to €40.0m, compared to €35.2m in 2019, and was due to receipt of increased dividends from concessions in the previous year.





## 12 Table correlating indicators with the Athens Stock Exchange

ESG Classification	ID	Metric title	Report reference (page number)
<b>Environmental</b>	C-E1	Scope 1 emissions	ppp. 56, 61, 63, 64, 65, 66-67
	C-E2	Scope 2 emissions	pp. 56, 61, 63, 64, 65, 66-67
	C-E3	Energy consumption within the organisation	pp. 56, 61, 63, 64, 65, 66-67
	SS-E4	Water Management	pp. 63, 66, 67
<b>Social</b>	C-S1	Female employees	pp. 40-44
	C-S2	Female employees in management position	The percentage of female employees in management positions for 2020 was 26%
	C-S4	Employee training *	-Average training hours (10% higher paid employees) = 30% -Average training hours (90% lower paid employees) = 7%
	C-S5	Human rights policy	p. 39
	C-S6	Collective bargaining agreements	pp. 40-44 100% of employees are covered by collective bargaining agreements
	C-S7	Supplier assessment	p. 18
	A-S1	Stakeholder engagement	pp. 25-28
<b>Corporate Governance</b>	SS-S6	Health and safety performance	p. 50
	C-G1	Sustainability oversight	pp. 23, 80
	C-G2	Business ethics policy	p. 38
	C-G3	Data security policy	
	A-G1	Business mode	p. 77
	A-G2	Materiality	p. 29
	A-G3	ESG Targets	pp. 32-33
	A-G5	External assurance	No external verification has been performed by an independent third party with respect to the data presented in thie Report.
	SS-G1	Business ethics violations	No relevant incident was reported / recorded and, therefore, no fine was imposed, during the reporting year (2020).

\*concerning AVAX S.A.



## 13 GRI Content Index

GRI Standards	Disclosure	Page number and/or URL
<b>GRI 102: General Disclosures 2016 (option "core")</b>		
<b>Organizational profile</b>		
<b>102-1</b>	Name of the organization	AVAX S.A. p. 7, 9
<b>102-2</b>	Activities, brands, products and services	pp. 6, 7, 8, 9, 10, 11-14
<b>102-3</b>	Location of headquarters	pp. 7, 9 <a href="https://avax.gr/en/epikinonia/">https://avax.gr/en/epikinonia/</a>
<b>102-4</b>	Location of operations	pp. 5, 7, 8, 9, 11-14
<b>102-5</b>	Ownership and legal form	Parent Company of the AVAX Group S.A.
<b>102-6</b>	Markets served	pp. 7, 8, 9, 10, 11-14, 15, 17
<b>102-7</b>	Scale of the organization	pp. 6, 7, 8, 9, 40-44, 82
<b>102-8</b>	Information on employees and other workers	pp. 40-44
<b>102-9</b>	Supply chain	p. 18
<b>102-10</b>	Significant changes to the organization and its supply chain	In 2019, the Company announced the change to its corporate name to "AVAX CONTRACTING - TOURISM - COMMERCIAL - INDUSTRIAL - CONSTRUCTION MATERIALS AND EQUIPMENT SOCIÉTÉ ANONYME", trading as "AVAX S.A." and also redesigned its corporate logo. <a href="https://avax.gr/news/avax-nea-epochi-gia-ton-istoriko-kataskevastiko-omilo/">https://avax.gr/news/avax-nea-epochi-gia-ton-istoriko-kataskevastiko-omilo/</a>
<b>102-11</b>	Precautionary principle or approach	pp. 15, 16, 17, 18, 23, 24, 25-28, 37, 38, 47-49, 53, 54, 55, 57-68, 77, 78-81, 81
<b>102-12</b>	External initiatives	Global Reporting Initiative, UN Sustainable Development Goals (SDGs)
<b>102-13</b>	Membership of associations	G.E.MI (General Electronic Commercial Registry), ACCI (Athens Chamber of Commerce and Industry), MEEP (Register of contractors' enterprises), Panhellenic Association of Engineers Contractors of Public Works (P.E.D.M.E.D.E.), Association of the Technical Companies of the Highest Classes (STEAT), Welfare Sector of Public Works Contractors (T.P.E.D.E.), Technical Chamber of Greece (TCG), American-Hellenic Chamber of Commerce British Hellenic Chamber of Commerce (BHCC), Arab-Hellenic Chamber of Commerce, Union of Listed Companies (EN.EIS.ET), Hellenic Federation of enterprises(SEV), CSR Hellas
<b>Strategy</b>		
<b>102-14</b>	Statement from senior decision-maker	pp. 3, 5
<b>Ethics and Integrity</b>		
<b>102-16</b>	Values, principles, standards and norms of behavior	p. 38
<b>Governance</b>		
<b>102-18</b>	Governance structure	pp. 78-81
<b>Stakeholder Engagement</b>		
<b>102-40</b>	List of stakeholder groups	pp. 25-28
<b>102-41</b>	Collective bargaining agreements	pp. 40-44
<b>102-42</b>	Identifying and selecting stakeholders	pp. 25-28
<b>102-43</b>	Approach to stakeholder engagement	pp. 25-28
<b>102-44</b>	Key topics and concerns raised	pp. 25-28
<b>Reporting Practice</b>		
<b>102-45</b>	Entities included in the consolidated financial statements	pp. 4-7 The Report concerns the parent company AVAX S.A. and the projects presented in the section "About the Report" (p. 7)
<b>102-46</b>	Defining report content and topic boundaries	pp. 29, 83
<b>102-47</b>	List of material topics	pp. 29
<b>102-48</b>	Restatements of information	pp. 83
<b>102-49</b>	Changes in reporting	pp. 83



GRI Standards	Disclosure	Page number and/or URL
<b>GRI 102: General Disclosures 2016 (option "core")</b>		
<b>102-50</b>	Reporting period	01/01/2018 - 31/12/2020
<b>102-51</b>	Date of most recent report	September 2018
<b>102-52</b>	Reporting cycle	Three years
<b>102-53</b>	Contact point for questions regarding the report	pp. 83, 91
<b>102-54</b>	Claims of reporting in accordance with the GRI Standards	The present report has been compiled according to the GRI Standards of the Global Reporting Initiative (GRI) at Core level.
<b>102-55</b>	GRI content index	p. 87
<b>102-56</b>	External assurance	No external assurance has been undertaken by an independent third party, with respect to the data of this Report. However, as the Company recognizes the importance of external assurance, it will consider the possibility of external data control in a future report.

GRI Standards	Disclosure	Page number and/or URL
<b>Material topics</b>		
<b>Direct Economic Value generated and distributed</b>		
<b>GRI 103: Management Approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 6, 7, 9, 10, 15, 17, 18, 24, 25-28, 29, 76, 77, 82
<b>GRI 201: Economic Performance</b>	<b>201-1</b> Direct economic value generated and distributed	p.82
<b>Practices to enhance transparency and combat corruption</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 6, 7, 9, 10, 15, 17, 18, 24, 25-28, 29, 76, 77, 78-81, 81
<b>GRI 205: Anti-Corruption</b>	<b>205-3</b> Confirmed incidents of corruption and actions taken	No incidents of corruption were noted / reported during the reporting year.
<b>Quality of services and innovation</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 20, 24, 25-28
<b>AVAX Indicator</b>	<b>Quality Assurance</b>	p.16
<b>Certification of procedures, products and services</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 20, 24, 25-28
<b>AVAX Indicator</b>	<b>Implementation of Management Systems</b>	pp.16-17
<b>Project user health &amp; safety</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 20, 24, 25-28
<b>GRI 416: Customer Health and Safety</b>	<b>416-2</b> Incidents of non-compliance concerning the health and safety impacts of products and services	The projects are implemented based on strict specifications and requirements set by clients themselves - project owners and for which the Company meets all the conditions for their excellent execution, as it has proven that it can carry out even the most demanding construction projects.
<b>Procurement practices</b>		



GRI Standards	Disclosure	Page number and/or URL
<b>Material topics</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 24, 25-28
<b>GRI 204: Procurement Practices</b>	<b>204-1</b> Proportion of spending on local suppliers	pp. 18-19
<b>Employee education and training</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 24, 25-28, 38, 29, 49
<b>AVAX Indicator</b>	<b>Monitoring and recording of health and safety training hours</b>	p. 49
<b>Employment and working conditions</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 24, 25-28, 38, 29, 49
<b>GRI 401: Employment</b>	<b>401-1</b> New employee hires and employee turnover	pp. 40-44
<b>Employment and working conditions</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 7, 8, 9, 10, 11-14, 15, 16, 17, 18, 24, 25-28, 38, 29, 47, 48, 49
<b>GRI 403: Occupational Health and Safety</b>	<b>403-1</b> Workers representation in formal joint management–worker health and safety committees	p. 17
	<b>403-5</b> Promotion of worker health	p.49
	<b>403-9</b> Work-related injuries	p. 50
<b>Equal opportunities and diversity</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 38, 39
<b>AVAX Indicator</b>	<b>Monitoring and recording of discrimination incidents</b>	Up to now, no discrimination incidents have been identified or reported, for the entirety of the AVAX employees, due to gender or nationality.
<b>Corporate volunteerism</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 71, 72, 74
<b>AVAX Indicator</b>	<b>Number of volunteering actions</b>	pp.73, 74-75
<b>Supporting local communities</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 71, 72, 74
<b>AVAX Indicator</b>	<b>Social contribution</b>	pp.72-73, 74-75
<b>Biodiversity</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 53, 54, 55
<b>GRI 304: Biodiversity</b>	<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	pp. 58-60, 63
	<b>304-3</b> Habitats protected or restored	pp. 58-60, 63
<b>Water Consumption</b>		



GRI Standards	Disclosure	Page number and/or URL
<b>Material topics</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 53, 54, 55
<b>GRI 303: Water</b>	<b>303-5</b> Water consumption	pp. 63, 66, 67
<b>Solid &amp; liquid waste management</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 53, 54, 55
<b>GRI 306: Effluents and Waste</b>	<b>306-3</b> Waste generated	pp. 61-62, 64, 65, 66, 67-68
<b>Energy management</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 53, 54, 55
<b>GRI 302: Energy</b>	<b>302-1</b> Energy consumption within the organization	pp. 56, 61, 63, 64, 65, 66-67
<b>Monitoring and limiting greenhouse gas emissions</b>		
<b>GRI 103: Management approach</b>	103-1, 103-2, 103-3	pp. 3, 5, 24, 25-28, 53, 54, 55
<b>GRI 305: Emissions</b>	<b>305-1</b> Direct (Scope 1) GHG emissions	pp. 56, 61, 63, 64, 65, 66-67
	<b>305-2</b> 2 Energy indirect (Scope 2) GHG emissions	pp. 56, 61, 63, 64, 65, 66-67



## 14 Evaluation and communication form

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

- |   |   |
|---|---|
| <input type="checkbox"/> Employee   | <input type="checkbox"/> Supplier                         |
| <input type="checkbox"/> Investor   | <input type="checkbox"/> Subcontractor                    |
| <input type="checkbox"/> Customer   | <input type="checkbox"/> Associate                        |
| <input type="checkbox"/> Capital provider representative                      | <input type="checkbox"/> Member of the business community |
| <input type="checkbox"/> Resident of local communities, NGO member or citizen | <input type="checkbox"/> Media representative             |
| <input type="checkbox"/> Non-Governmental Organization representative         |   |
| <input type="checkbox"/> State or institutional body representative           |   |
| <input type="checkbox"/> Other: _____ (please describe)                       |   |

### What is your impression on the Sustainability Report 2018-2019-2020 (please fill in the below sections)

Sections of the Report	Excellent	Satisfactory	Needs improvement
Corporate profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability at Avax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Caring for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational health and safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental responsibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social Contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management and economic growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General - overall picture of the Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### How easy was it to find information on topics of interest to you?

- Very easy  Quite easy  Relatively easily  Not easy

### How would you evaluate the balance between the Report sections in terms of their development?

- Excellent  Good  Moderate  Poor

### In your opinion, did the information presented in the Report, as well as the way of presentation, help you form a better overall picture of the Group's operation and activities?

- Yes  No  Needs improvement

### Aiming at continually improving the Avax Group's annual Sustainability Report, is there a recommendation you would like to share?

[Click or tap here to enter text.](#)

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

#### Please send the form to the address below:

AVAX S.A.  
For the attention of the QSHE & Sustainability department  
16, Amaroussiou - Halandriou Street  
151 25, Marousi, Greece  
Call center: 210-6375000  
E-mail: [info.csr@avax.gr](mailto:info.csr@avax.gr)

