



Remuneration Report for the members of the Board of Directors of AVAX SA for 2020

This Remuneration Report (hereinafter the "Report") of the members of the Board of Directors (hereinafter the "Board") of AVAX SA (hereinafter the "Company") was prepared in accordance with article 112 of Law 4548/2018 (hereinafter the "Law"), pursuant to article 9b of Directive 2007/36 / EC as amended by Directive 2017/828 / EU, was approved by the Board of Directors of the Company on 03.06.2021 and was submitted for discussion to the Annual Ordinary General Meeting of the Company shareholders of 24.06.2021.

The Report aims to provide a comprehensive overview of the total remuneration of the members of the Board of Directors of the Company for financial year 2020, as regulated in the Remuneration Policy of the Company's Board of Directors (hereinafter the "Remuneration Policy"), approved by the Annual General Meeting of the Company's shareholders on 01.09.2020 and posted on the Company's website www.avax.gr.

The Report was prepared for the first time for financial year 2020 and has been audited for its completeness by the certified auditor of the Company who signed the financial statements of the AVAX Group of the same year. It includes all types of allowances granted or due to persons whose earnings have been included in the Remuneration Policy during the financial year 2020, regardless of whether they are newly elected or former members of the Company's Board of Directors.

According to the Law, this Report will remain available to the public on the Company's website free of charge for a minimum period of ten years, after which the personal data for the members of the Board of Directors must be removed. In any case, the Report does not include specific categories of personal data, as provided by Article 9 (1) of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data relating to family situation of the members of the Board of Directors of the Company. Personal data of the members of the Company Board included in the Report to increase the corporate transparency regarding the remuneration of Board members, aim at strengthening the accountability of the members and the supervision of the shareholders on these remunerations.

It is pointed out that, according to the Law, the shareholders' vote regarding the Remuneration Report is advisory, but the Board of Directors of the Company must explain in next year's Report the way in which the above voting result was taken into account during the regular annual general meeting of Company shareholders.

1. Remuneration of the members of the Board of Directors

This section records the remuneration granted or paid in 2020 to Company Board members, with an analysis of their individual components, the relevant percentages of fixed and any additional and / or variable remuneration, and an explanation of how the remuneration comply with the approved Remuneration Policy of the Company.

Fixed salaries are received by all Board members for their participation in the meetings of the Board of Directors and its Committees. The Company's approved Remuneration Policy does not provide for the granting of variable remuneration to the Executive Members of the Board of Directors related to the performance of the executives and the performance of the Company. Also, in 2020 there was no decision of



the General Meeting providing for any remuneration consisting of participation in the profits of the year closed.

Members of the Company's Board who participate in the Boards of Directors of subsidiaries or affiliates of the AVAX Group, where significant extra time is required, may receive higher remuneration (consisting of fixed salaries).

Remuneration of Executive Members

The remuneration of the Company's Executive Board members is directly related to the corporate strategy, the goals of the Company and their implementation, with the ultimate goal of creating and maintaining long-term value.

Fixed salaries of Executive Board members are granted on a regular periodic basis, paid in 12 monthly installments regardless of performance criteria and constitute the guaranteed income received by these executives.

Fixed salaries correspond to the magnitude of responsibility, experience and know-how of the Executive Members of the Board. Academic background is taken into account along with the assessment of the weight of the position, as well as the skills of the beneficiary, in order to set their level.

Additional benefits offered to Executive Board Members of the Company do not differ qualitatively from those enjoyed by senior executives, but may differ in size, as their increased responsibilities and responsibilities may be taken into account. Existing benefits include, but are not limited to, corporate cell phone, corporate car / car allowance, fuel allowance and private health insurance. If deemed necessary and in line with the market practice, additional benefits may be granted in the future.

The Company has not signed any contracts with Executive Board Members, which create special obligations, in addition to the usual and those that are required by law. Also, there is no provision and there is no early retirement program for Executive Board Members.

Remuneration of Non-Executive Members

Non-Executive Board members, including the Independent Non-Executive Members, receive an annual fixed remuneration for their participation in the meetings of the Board of Directors and its Committees. This remuneration is not related to the performance of the Company, and reflects the time of their engagement with the Company as well as the scope of their duties and responsibilities. The amount of this remuneration is set at competitive levels and aims to provide a continuous motivation.

As regards Independent, Non-Executive Members, their remuneration is always set at levels that do not compromise their independence. In any case, total remuneration may not exceed the amount which has received initial approval by the Annual General Meeting of shareholders.

Non-Executive Board Members are not entitled to remuneration related to Company performance, as well as additional benefits. However, travel and subsistence expenses related to the performance of their duties are covered. At the end of the term of office of the Non-Executive Members, no compensation shall be paid, except for any amount legally due by the date of expiry of their term of office.



a. Remuneration of members of the Board of Directors

The following table presents the total remuneration of the members of the Company's Board of Directors for 2020 from AVAX SA:

<i>amounts in euro</i>	Fixed Remuneration	Additional Remuneration	Total
Christos Joannou (Chairman, Executive Director)	110,000	0	110,000
Constantine Kouvaras (Alternate Chairman, Executive Director)	300,000	600	300,600
Constantine Lysarides (Vice- Chairman, Executive Director)	0	9,827	9,827
Constantine Mitzalis (Managing Director)	580,000	1,891	581,891
Ekaterini Pistiolis (Non-Executive Director)	30,000	0	30,000
Christos Siatis (Independent, Non-Executive Director)	0	0	0
Alexios Sotirakopoulos (Independent, Non-Executive Director)	30,000	0	30,000
Michael Hatzipavlou (Independent, Non-Executive Director)	0	0	0
Total	1,050,000	12,318	1,062,318

More specifically, Additional Remuneration of the members of the Company's Board of Directors for 2020 from AVAX SA is broken down as follows:

<i>amounts in euro</i>	Corporate Insurance Policy	Corporate Car	Mobile Telephony	Total
Christos Joannou	0	0	0	0
Constantine Kouvaras	415		185	600
Constantine Lysarides	415	9,227	185	9,827
Constantine Mitzalis	1,730		161	1,891
Ekaterini Pistiolis	0		0	0
Christos Siatis	0		0	0
Alexios Sotirakopoulos	0		0	0
Michael Hatzipavlou	0		0	0
Total	2,560	9,227	531	12,318



The following table presents the remuneration of the members of the Company's Board of Directors for 2020 from other AVAX Group companies, as per article 32 of Law 4308/2014:

<i>amounts in euro</i>	Fixed Remuneration	Additional Remuneration	Total
Christos Joannou	0	0	0
Constantine Kouvaras	232,556	10,583	243,139
Constantine Lysarides	510,000	330	510,330
Constantine Mitzalis	100,000	44,843	144,843
Ekaterini Pistiolis	0	0	0
Christos Siatis	0	0	0
Alexios Sotirakopoulos	0	0	0
Michael Hatzipavlou	0	0	0
Total	842,556	55,756	898,312

Additional Remuneration of the members of the Company's Board of Directors for 2020 from other AVAX Group companies, as per article 32 of Law 4308/2014, is broken down as follows:

<i>amounts in euro</i>	Corporate Car	Mobile Telephony	Total
Christos Joannou	0	0	0
Constantine Kouvaras	10,583	0	10,583
Constantine Lysarides	0	330	330
Constantine Mitzalis	44,843	0	44,843
Ekaterini Pistiolis		0	0
Christos Siatis		0	0
Alexios Sotirakopoulos		0	0
Michael Hatzipavlou		0	0
Total	55,426	330	55,756



b. Annual change of Remuneration of members of the Board of Directors and other personnel

This section presents the annual change of remuneration of the members of the Board of Directors of the Company, the performance of the Company and the average salaries of full-time employees, excluding the executives, during the last five (5) financial years, ie from 2016 to 2020, with a common presentation of these data, in order to facilitate their comparability.

Fixed Remuneration of members of the Board of Directors of the Company from AVAX SA (including Board members who have stepped down during 2016-2020)

<i>amounts in euro</i>	2016	2017	<i>change 2016- 2017</i>	2018	<i>change 2017- 2018</i>	2019	<i>change 2018- 2019</i>	2020	<i>change 2019- 2020</i>	<i>Cumulative Average Growth Rate 2016-2020</i>
Christos Joannou	6,500	6,500	0%	6,500	0%	6,500	0%	110,000	1592%	102.8%
Constantine Kouvaras	294,000	294,000	0%	294,000	0%	294,000	0%	300,000	2.0%	0.5%
Constantine Mitzalis	411,500	411,500	0%	426,500	3.7%	524,500	23.0%	580,000	10.6%	9.0%
Alexios Sotirakopoulos	30,000	30,000	0%	30,000	0%	30,000	0%	30,000	0%	0%
Ekaterini Pistiolis	0	0		0		45,000	100%	30,000	(33.3%)	(33.3%)
Athena Eliades	128,000	128,000	0%	128,000	0%	0	(100%)	0		(100.0%)
David Watson	30,000	30,000	0%	15,000	(50%)	0	(100%)	0		(100.0%)
Total	900,000	900,000	0%	900,000	0%	900,000	0%	1,050,000	16.7%	3.9%



*Additional Remuneration of members of the Board of Directors of the Company from AVAX SA
(including Board members who have stepped down during 2016-2020)*

<i>amounts in euro</i>	2016	2017	<i>change 2016- 2017</i>	2018	<i>change 2017- 2018</i>	2019	<i>change 2018- 2019</i>	2020	<i>change 2019- 2020</i>	<i>Cumulative Average Growth Rate 2016-2020</i>
Constantine Kouvaras	2,275	499	(78%)	804	61%	935	16%	600	(36%)	(28.4%)
Constantine Mitzalis	2,269	1,889	(17%)	2,243	(19%)	2,507	12%	1,891	(25%)	(4.5%)
Constantine Lysarides	11,150	9,512	(15%)	9,544	0%	9,786	3%	9,827	0%	(3.1%)
Athena Eliades	1,506	2,024	34%	1,266	(37%)	0	(100%)	0	-	(100.0%)
Total	17,200	13,924	(19.0%)	13,857	(0.5%)	13,228	(4.,5%)	12,318	(6.9%)	(8.0%)

*Fixed Remuneration of members of the Board of Directors of the Company from other AVAX Group companies
(including Board members who have stepped down during 2016-2020)*

<i>amounts in euro</i>	2016	2017	<i>change 2016- 2017</i>	2018	<i>change 2017- 2018</i>	2019	<i>change 2018- 2019</i>	2020	<i>change 2019- 2020</i>	<i>Cumulative Average Growth Rate 2016-2020</i>
Christos Joannou	30,000	10,000	(67%)	10,000	0%	0	(100%)	0	-	(100.0%)
Constantine Kouvaras	161,400	261,400	62%	311,400	19%	361,400	16%	232,556	(36%)	9.6%
Constantine Mitzalis	390,000	300,000	(23%)	240,000	(20%)	100,000	(58%)	100,000	0%	(28.8%)
Constantine Lysarides	511,560	511,560	0%	511,560	0%	511,560	0%	510,000	0%	(0.1%)
Total	1,092,960	1,082,960	(0.9%)	1,072,960	(0.9%)	972,960	(9.3%)	842,556	(13.4%)	(6.3%)



*Additional Remuneration of members of the Board of Directors of the Company from other AVAX Group companies
(including Board members who have stepped down during 2016-2020)*

<i>amounts in euro</i>	2016	2017	<i>change 2016- 2017</i>	2018	<i>change 2017- 2018</i>	2019	<i>change 2018- 2019</i>	2020	<i>change 2019- 2020</i>	<i>Cumulative Average Growth Rate 2016-2020</i>
Constantine Kouvaras	0	0	-	10,534	100%	10,583	2%	10,583	0%	0.5%
Constantine Mitzalis	24,479	44,748	83%	44,748	0%	44,843	0%	44,843	0%	16.3%
Constantine Lysarides	308	328	7%	360	8%	330	(7%)	330	0%	1.8%
Total	24,786	45,076	81.9%	55,462	23.0%	55,756	0.5%	55,756	0.0%	22.5%

Remuneration of Personnel

<i>amounts in euro</i>	2016	2017	<i>change 2016- 2017</i>	2018	<i>change 2017- 2018</i>	2019	<i>change 2018- 2019</i>	2020	<i>change 2019- 2020</i>	<i>Cumulative Average Growth Rate 2016-2020</i>
Average gross remuneration of full-time AVAX SA employees, excluding Board members	27,998	29,339	4.8%	30,155	2.8%	33,972	12.7%	27,345	(19.5%)	(0.6%)



Company Performance

<i>amounts in '000 euro</i>	2016	2017	<i>change 2016- 2017</i>	2018	<i>change 2017- 2018</i>	2019	<i>change 2018- 2019</i>	2020	<i>change 2019- 2020</i>	<i>Cumulative Average Growth Rate 2016-2020</i>
Gross Profit	38,324	23,193	(39.5%)	24,622	6.2%	36,973	50.2%	38,542	4.2%	0.1%
EBITDA	50,711	49,640	(2.1%)	53,287	7.3%	60,332	13.2%	60,805	0.8%	4.6%
Pre Tax Profit / (Loss)	(53,004)	(14,299)	73.0%	(552)	96.1%	4,167	855%	12,587	202%	-
Post Tax Profit / (Loss)	(46,790)	(17,136)	63.4%	(14,722)	(14.1%)	(1,204)	91.8%	14,899	1337%	-

2. Remuneration of Board members in shares and / or stock options

The Company has not awarded to its Board members any remuneration in the form of shares and / or stock options during 2020 or earlier years.

3. Exercise of stock options by Board members

No stock options are outstanding, therefore none were exercised by Board members during 2020.

4. Use of call right

The Company's Remuneration Policy in effect does not provide for remuneration linked to performance criteria, therefore no issue of calling any variable remuneration was raised during 2020.

5. Derogations / Compliance to Remuneration Policy

Remuneration of Board members in 2020 does not present any derogation to the Company's Remuneration Policy in effect.

Marousi, 03.06.2021

The Board of Directors