



## **Remuneration Report for the members of the Board of Directors of AVAX SA for 2021**

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 02.06.2022 and was submitted for discussion to the Annual Ordinary General Meeting of the Company shareholders of 23.06.2022.

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 2021, 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](http://www.avax.gr).

It is also noted that the Board of Directors of the Company decided during its meeting held on 16.12.2021 to approve the new Remuneration Policy of the Company which was prepared by the competent Remuneration & Nomination Committee, in accordance with EU Directive 2017/828 of the European Parliament and the European Council on 17.05.2017 on shareholder rights, as incorporated into Greek Legislation by Law 4548/2018, and in particular in accordance with Article 110 of this law. This Remuneration Policy is submitted for approval, in line with current legislation, at the Annual General Meeting of Company shareholders on 23.06.2022.

The Report was prepared for the second time for financial year 2021 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. In line with current legislation, the report includes all types of benefits granted or due to persons whose remuneration are included in the Remuneration Policy for financial year 2021, regardless of whether they are newly-elected or former members of the Company's Board of Directors.

The main purpose of this Report is to review the compliance of the Company with its current Remuneration Policy in the context of relevant legal provisions to facilitate and enhance transparency regarding remuneration of any nature and amount to Board Directors. In particular, in accordance with the provisions of the Law, the Remuneration Report at minimum includes the following information regarding the remuneration of each Board member:

- (i) the total remuneration granted or paid, with a breakdown of individual items of fixed and variable remuneration, including remuneration based on company profits, and an explanation of how the criteria are applied,
- (ii) the annual change in the remuneration of the members of the board of directors, the performance of the company and the average remuneration of full-time employees of the company, excluding the executives, during the last five (5) financial years at minimum,
- (iii) any remuneration of members of any kind from any other company belonging to the same group of Companies, in accordance with article 32 of law 4308/2014. According to this provision, such a company means any company that prepares consolidated financial statements, either by option or mandatory,



- (iv) the number of shares and any stock options awarded or offered to Board members and the main terms for exercising the rights, including the strike price and date
- (v) any options exercised by the board of directors in the context of the Company's stock option plans,
- (vi) information on the right to recall variable remuneration
- (vii) information on any derogation of the Company from the implementation of the Remuneration Policy.

According to the Law, this Report will remain available to the public on the Company 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 European Council (L 119/1) or personal data relating to family status of the Company's Board members. Personal data of Board members 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 shareholders on these remunerations.

It is pointed out that, according to the Law, shareholder 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 outcome was taken into account during the regular annual general meeting of Company shareholders. In this context, it is noted that during the last Annual General Meeting held on 24.06.2021, the Remuneration Report of the (previous) financial year 2020 of the Company was submitted for discussion, according to article 112 of Law 4548/2018, and approved with 80,322,969 votes cast in favour (ie a percentage of 99.97% on the shares represented at the Annual General Meeting). The Board of Directors of the Company considers that there was a correct and detailed statement of the remuneration granted to its members during the financial year 2020, but also a satisfactory explanation of the harmonization of these remunerations with the approved Remuneration Policy of the Company.

The competent Remuneration & Nomination Committee prepared the proposal of Company management to the shareholders at the Annual General Meeting on 23.06.2022, who will decide on remuneration of Board members in 2022.

The proposal of the Remuneration & Nomination Committee took into account the data on the salaries paid to executives of peer local business groups, along with other Greek companies with international orientation, as well as the financial data of the AVAX Group for 2021 and the prospects that are present. The year 2021 is treated by Company management as a year of restructuring due to the strategic decision to focus on construction and concession activities / PPPs. The reduction in profitability is due to the impact on construction cost from international price inflation on construction materials, electromechanical equipment, fuel and transport costs, which is observed from the last months of 2020 until today. The generated free cash flow in 2021 was directed to the repayment of a significant part of loans. The AVAX Group achieved a significant increase in the turnover of the construction sector and a large increase in its work-in-hand, laying the foundations for improving financial performance in the near future.



## 1. Remuneration of the members of the Board of Directors

This section records the remuneration granted or paid in 2021 to Company Board members, with a breakdown of individual items, their split into fixed / variable salaries and additional benefits, 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 and its Committees. The Company's approved Remuneration Policy does not provide for the granting of variable remuneration to Executive Members of the Board of Directors related to the performance of the executives and the performance of the Company. Also, in 2021 there was no decision of the General Meeting providing for any remuneration consisting of participation in the profits of the year closed.

It should be noted that the General Meeting of Shareholders on 24.06.2021 approved a three-year programme for the free distribution of 4,000,000 shares to specific Company executives and other staff members, as well as to specific associates, according to article 114 Law 4548/2018. The new shares will be issued via reserve capitalisation. Until the publication of this Report, however, no shares have been issued under this programme.

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 to be spent, may receive higher remuneration (consisting of fixed salaries).

### Remuneration of Executive Board Members

The remuneration of the Executive Members of the Board of Directors of the Company 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.

The fixed salaries of the Executive Members of the Board of Directors are granted on a regular periodic basis, paid in 12 monthly instalments regardless of performance criteria and constitute the fixed remuneration received by these executives.

The fixed salaries correspond to the magnitude of the responsibility, experience and know-how of the Executive Members of the Board. Along with the assessment of the gravity of the position, the academic background is taken into account, as well as the skills of the beneficiary, in order to determine their level.

**Additional benefits** offered to Executive Board Members of the Company do not differ qualitatively from those provided to senior executives, but may differ in size, as their increased responsibilities and areas of authority 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 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, beyond those usual and required by law. Also, there is no provision and there is no early retirement programme for Executive Board Members.

### Remuneration of Non-Executive Members

Non-Executive Board members, including 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 preliminary 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.

It is also noted, that taking into account the preliminary approval by the Annual General Meeting on 24.06.2021, with 80,322,969 votes in favor (99.97% of the total number of shares represented at the Meeting), of the remuneration of Board members for 2021, the total remuneration paid in the context of the year 2021 to executive, non-executive as well as independent non-executive Board members of the Company (either as Directors' fees or participation in Executive Committees), concern the sum of the total amount of remuneration approved by the Annual General Meeting on 24.06.2021 of the Company.

All the salaries of the members of the Board of Directors are subject to deductions provided by law, eg social security contributions, income tax, the special solidarity contribution, etc.

In particular, the remuneration paid the Board members of the Company for the year 2021 are as follows:



### a. Remuneration of members of the Board of Directors

The following tables, titled a.1 and a.2, were prepared to provide a clear and easily understandable view of total remuneration, both fixed salaries and additional benefits, paid to the members of the Board of Directors of AVAX SA as well as any other remuneration granted by other AVAX Group companies, as per the pertinent legislation.

a.1 The following table illustrates the Total Remuneration of the Company's Board members for 2021 by AVAX Sa and other AVAX Group companies:

<i>amounts in euro</i>	AVAX SA			OTHER GROUP COMPANIES			AVAX GROUP		
	Fixed Salary	Additional Benefits	Total Remuneration	Fixed Salary	Additional Benefits	Total Remuneration	Fixed Salary	Additional Benefits	Total Remuneration
Christos Joannou	250,000	1,340	<b>251,340</b>	0	0	<b>0</b>	250,000	1,340	<b>251,340</b>
Constantinos Kouvaras	300,000	3,670	<b>303,670</b>	292,556	10,583	<b>303,139</b>	592,556	14,253	<b>606,809</b>
Ekaterini Pistiolis	45,000	0	<b>45,000</b>	0	0	<b>0</b>	45,000	0	<b>45,000</b>
Constantinos Mitzalis	435,000	147,498	<b>582,498</b>	450,000	46,460	<b>496,460</b>	885,000	193,958	<b>1,078,958</b>
Constantinos Lysaridis	0	8,878	<b>8,878</b>	510,000	315	<b>510,315</b>	510,000	9,193	<b>519,193</b>
Anthony Mitzalis	0	1,878	<b>1,878</b>	195,000	8,644	<b>203,644</b>	195,000	10,522	<b>205,522</b>
Christos Siatis	0	0	<b>0</b>	60,000	0	<b>60,000</b>	60,000	0	<b>60,000</b>
Alexios Sotirakopoulos	30,000	0	<b>30,000</b>	0	0	<b>0</b>	30,000	0	<b>30,000</b>
Michael Hatzipavlou	60,000	0	<b>60,000</b>	0	0	<b>0</b>	60,000	0	<b>60,000</b>
Theodora Monohartzis	30,000	0	<b>30,000</b>	0	0	<b>0</b>	30,000	0	<b>30,000</b>
<b>Total</b>	<b>1,150,000</b>	<b>163,264</b>	<b>1,313,264</b>	<b>1,507,556</b>	<b>66,002</b>	<b>1,573,558</b>	<b>2,657,556</b>	<b>229,266</b>	<b>2,886,822</b>



**α.2** More specifically, the Additional Benefits of the Company's Board members for 2021 by AVAX Sa and other AVAX Group companies are as follows:

<i>amounts in euro</i>	AVAX SA					OTHER GROUP COMPANIES		
	Extra Remuneration	Group Insurance Policy	Vehicle	Mobile Telephony	Total Additional Benefits	Vehicle	Mobile Telephony	Total Additional Benefits
Christos Joannou	0	0	0	1,340	<b>1,340</b>	0	0	<b>0</b>
Constantinos Kouvaras	0	436	2,822	412	<b>3,670</b>	10,583	0	<b>10,583</b>
Ekaterini Pistiolis	0	0	0	0	<b>0</b>	0	0	<b>0</b>
Constantinos Mitzalis	145,000	1,817	0	681	<b>147,498</b>	46,108	352	<b>46,460</b>
Constantinos Lysaridis	0	436	8,442	0	<b>8,878</b>	0	315	<b>315</b>
Anthony Mitzalis	0	1,878	0	0	<b>1,878</b>	7,749	895	<b>8,644</b>
Christos Siatis	0	0	0	0	<b>0</b>	0	0	<b>0</b>
Alexios Sotirakopoulos	0	0	0	0	<b>0</b>	0	0	<b>0</b>
Michael Hatzipavlou	0	0	0	0	<b>0</b>	0	0	<b>0</b>
Theodora Monohartzis	0	0	0	0	<b>0</b>	0	0	<b>0</b>
<b>Total</b>	<b>145,000</b>	<b>4,567</b>	<b>11,264</b>	<b>2,433</b>	<b>163,264</b>	<b>64,440</b>	<b>1,562</b>	<b>66,002</b>



### β. 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 2017 to 2021, with a common presentation of these data, 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 2017-2021)*

<i>amounts in euro</i>	2017	2018	<i>chg 2017- 2018</i>	2019	<i>chg 2018- 2019</i>	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	<i>CAGR 2017- 2021</i>
Christos Joannou	6,500	6,500	0%	6,500	0%	110,000	1592%	250,000	127%	149%
Constantinos Kouvaras	294,000	294,000	0%	294,000	0%	300,000	2.0%	300,000	0%	0%
Ekaterini Pistiolis	0	0		45,000	100%	30,000	(33%)	45,000	50%	0%
Constantinos Mitzalis	411,500	426,500	4%	524,500	23%	580,000	10.6%	435,000	(25%)	1%
Constantinos Lysaridis	0	0		0		0		0		
Anthony Mitzalis	0	0		0		0		0		
Christos Siatis	0	0		0		0		0		
Alexios Sotirakopoulos	30,000	30,000	0%	30,000	0%	30,000	0%	30,000	0%	0%
Michael Hatzipavlou	0	0		0		0		60,000		
Theodora Monohartzis	0	0		0		0		30,000		
Athens Eliades	128,000	128,000	0%	0		0		0		
David Watson	30,000	15,000	(50%)	0		0		0		
<b>Total</b>	<b>900,000</b>	<b>900,000</b>	<b>0%</b>	<b>900,000</b>	<b>0%</b>	<b>1,050,000</b>	<b>16.7%</b>	<b>1,150,000</b>	<b>9%</b>	<b>6%</b>



*Additional Remuneration of members of the Board of Directors of the Company from AVAX SA  
(including Board members who have stepped down during 2017-2021)*

<i>amounts in euro</i>	<b>2017</b>	<b>2018</b>	<i>chg 2017- 2018</i>	<b>2019</b>	<i>chg 2018- 2019</i>	<b>2020</b>	<i>chg 2019- 2020</i>	<b>2021</b>	<i>chg 2020- 2021</i>	<i>CAGR 2017-2021</i>
Christos Joannou	0	0		0		0		1,340		
Constantinos Kouvaras	499	804	61%	935	16%	600	(36%)	3,670	512%	65%
Ekaterini Pistiolis	0	0		0		0		0		
Constantinos Mitzalis	1,889	2,243	19%	2,507	12%	1,891	(25%)	147,498	7701%	197%
Constantinos Lysaridis	9,512	9,544	0%	9,786	2%	9,827	0%	8,878	(10%)	(2%)
Anthony Mitzalis	0	0		0		0		1,878		
Christos Siatis	0	0		0		0		0		
Alexios Sotirakopoulos	0	0		0		0		0		
Michael Hatzipavlou	0	0		0		0		0		
Theodora Monohartzis	0	0		0		0		0		
Athens Eliades	3,581	2,666		0		0		0		
<b>Total</b>	<b>15,481</b>	<b>15,256</b>	<b>(1%)</b>	<b>13,228</b>	<b>(13%)</b>	<b>12,318</b>	<b>(7%)</b>	<b>163,264</b>	<b>1225%</b>	<b>80%</b>





*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 2017-2021)*

<i>amounts in euro</i>	<b>2017</b>	<b>2018</b>	<i>chg</i> <b>2017- 2018</b>	<b>2019</b>	<i>chg</i> <b>2018- 2019</b>	<b>2020</b>	<i>chg</i> <b>2019- 2020</b>	<b>2021</b>	<i>chg</i> <b>2020- 2021</b>	<b>CAGR</b> <b>2017- 2021</b>
Christos Joannou	10,000	10,000	0%	0	(100%)	0		0		(100%)
Constantinos Kouvaras	261,400	311,400	19%	361,400	16%	232,556	(36%)	292,556	26%	3%
Ekaterini Pistiolis	0	0		0		0		0		
Constantinos Mitzalis	300,000	240,000	(20%)	100,000	(58%)	100,000	0%	450,000	350%	11%
Constantinos Lysaridis	511,560	511,560	0%	511,560	0%	510,000	0%	510,000	0%	0%
Anthony Mitzalis	83,520	113,520	36%	113,520	0%	195,000	72%	195,000	0%	24%
Christos Siatis	0	0		0		0		60,000		
Alexios Sotirakopoulos	0	0		0		0		0		
Michael Hatzipavlou	0	0		0		0		0		
Theodora Monohartzis	0	0		0		0		0		
<b>Total</b>	<b>1,166,480</b>	<b>1,186,480</b>	<b>2%</b>	<b>1,086,480</b>	<b>(8%)</b>	<b>1,037,556</b>	<b>(4%)</b>	<b>1,507,556</b>	<b>45%</b>	<b>7%</b>



*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 2017-2021)*

<i>amounts in euro</i>	<b>2017</b>	<b>2018</b>	<b>chg 2017- 2018</b>	<b>2019</b>	<b>chg 2018- 2019</b>	<b>2020</b>	<b>chg 2019- 2020</b>	<b>2021</b>	<b>chg 2020- 2021</b>	<b>CAGR 2017- 2021</b>
Constantinos Kouvaras	0	10,534	100%	10,583	2%	10,583	0%	10,706	1%	1%
Constantinos Mitzalis	44,748	44,748	0%	44,843	0%	44,843	0%	46,460	4%	1%
Constantinos Lysaridis	328	360	10%	330	(9%)	330	0%	315	(5%)	(1%)
Anthony Mitzalis	0	0		0		0		8,644	100%	
<b>Total</b>	<b>45,076</b>	<b>55,462</b>	<b>23%</b>	<b>55,755</b>	<b>0%</b>	<b>55,756</b>	<b>0%</b>	<b>66,125</b>	<b>19%</b>	<b>10%</b>

*Remuneration of Personnel*

<i>amounts in euro</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>CAGR 2017-2021</b>
Average gross remuneration of full-time AVAX SA employees, excluding Board members *	30,533	31,521	37,679	35,846	37,000	
<i>change vs previous year</i>		3.2%	19.5%	(4.9%)	3.2%	4.9%

\* Remuneration data for Company employees over the 2017 – 2020 period have been restated in relation to data included in the Remuneration Report for 2020 due to an adjustment in the calculation base of the average gross remuneration of full-time employees and the average employee count



## Company Performance

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Gross Profit	23,193	24,622	36,973	38,205	18,084	(6.0%)
<i>change vs previous year</i>		6.2%	50.2%	3.3%	(52.7%)	
EBITDA	49,640	53,287	60,332	60,403	20,081	(20.2%)
<i>change vs previous year</i>		7.3%	13.2%	0.1%	(66.8%)	
Pre Tax Profit / (Loss)	(14,299)	(552)	4,167	12,200	(24,437)	14.3%
<i>change vs previous year</i>		96.1%	855%	193%	(300%)	
Post Tax Profit / (Loss)	(17,136)	(14,722)	(1,204)	14,529	(22,576)	7.1%
<i>change vs previous year</i>		(14.1%)	91.8%	-	(255%)	

\* restated figures

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

The General Meeting of Shareholders on 24.06.2021 approved, with a 99.5% vote in favour among the voting rights represented, a three-year programme for the free distribution of 4,000,000 shares to specific Company executives and other staff members, as well as to specific associates, according to article 114 Law 4548/2018. The new shares will be issued via reserve capitalisation. Until the publication of this Report, however, no shares have been issued under this programme. To this extend, the Company has not awarded to its Board members any remuneration in the form of shares and / or stock options during 2021.

### 3. Exercise of stock options by Board members

No stock options are outstanding, therefore none were exercised by Board members during 2021.

### 4. Use of call right

The Company's Remuneration Policy in effect in 2021 does not provide for remuneration linked to performance criteria, therefore no issue of calling any variable remuneration was raised during 2021.

### 5. Derogations / Compliance to Remuneration Policy

Remuneration of Board members in 2021 does not present any derogation to the Company's Remuneration Policy in effect.

Marousi, 02.06.2022  
The Board of Directors