



Comment on press reports

In response to a query by Greece's Capital Market Commission and the Athens Stock Exchange, in relation to press reports regarding to its participation in the GEFYRA Sa concession, AVAX SA (the "Company") announces the following:

As per the Directors' Report in the 2021 and interim 2022 Financial Reports, AVAX Group has decided to divest from certain participations, to optimise the use of its assets, including some concessions.

To this extent, the Company evaluated the investment interest for its 20.53% stake in GEFYRA SA (and 21.55% in GEFYRA Operation SA), having reached an in principle agreement with those companies' other shareholders to transfer its entire equity stakes.

Such in principle agreement does not qualify as a definite agreement being subject to terms and conditions. If and upon such terms and conditions are satisfied, the Company will, as always, proceed with all necessary disclosures in accordance with pertinent legislation.

Marousi, November 15, 2022
The Board of Directors