



Remuneration Report for the members of the Board of Directors of AVAX SA for 2022

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 24.05.2023 and was submitted for discussion to the Annual General Meeting of Company shareholders on 14.06.2023.

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 2022, 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.

It is also noted that the Board of Directors of the Company approved on 28.09.2022 the final draft of the new Remuneration Policy of the Company, which was prepared by the 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 that law. The new Remuneration Policy of the Company will be proposed for approval to shareholders, in line with pertinent legislation, at the Annual General Meeting on 14.06.2023, and will come into effect in 2023.

The Report was prepared for the third time for financial year 2022 and has been audited for its completeness by the certified auditor of the Company who signed the financial statements of the AVAX Group for 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 2022, 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 Board Directors of any kind from other companies belonging to the same Company Group, in accordance with article 32 of law 4308/2014. According to this provision, such a company is referred to as 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 stock 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, following 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 the following year's Report the way in which the vote 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 23.06.2022, the Remuneration Report of the (previous) financial year 2021 of the Company was submitted for discussion, according to article 112 of Law 4548/2018, and approved with 81,458,308 votes cast in favour (ie 99.65% of shares represented at the Annual General Meeting).

The Board of Directors of the Company considers that there was correct and detailed statement of the remuneration granted to its members during the financial year 2021, as well as satisfactory explanation of the alignment of these remunerations with the approved Remuneration Policy of the Company.

The Remuneration & Nomination Committee prepared the proposal of Company management to shareholders at the Annual General Meeting on 14.06.2023, seeking preliminary approval for the remuneration of Board members in 2023.

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 2022 and the prospects identified. During 2022, the Group restructured its activities and important new projects were added, returning to a profitability course which allowed for the start of dividend distribution to shareholders. The Group produced high free cash flow which continued to be channeled to reduce debt liabilities. Work-in-hand increased, both in terms of value and quality, with the addition of projects offering superior profitability relative to the past, thereby providing long-term visibility for further improvement of financial return and reward of shareholders.



1. Remuneration of the members of the Board of Directors

This section records the remuneration granted or paid in 2022 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 remunerations 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 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 2022 there was no decision of the General Meeting providing for any remuneration consisting of participation in the profits of the financial year.

It should be noted that the General Meeting of Shareholders on 24.06.2021 approved a three-year programme for the free of charge 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 and skills of the beneficiary are taken into account to determine the level of those salaries.

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 lease & related expense 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 considered as usual and those required by law. Also, there is no provision for, and there is no early retirement programme in place 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 for which preliminary approval was granted by the Annual General Meeting of shareholders.

Non-Executive Board Members are not entitled to remuneration related to Company performance, nor any 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 23.06.2022, with 81,458,308 votes in favor (99.65% of total shares represented at the Meeting), of the remuneration of Board members for 2022 and up to the Annual General Meeting of 2023, the total remuneration paid in the context of the year 2022 to executive, non-executive as well as independent non-executive Board members of the Company (either as Directors' fees or participation in Executive Committees), pertain to total amount of remuneration approved by Company shareholders at the Annual General Meeting on 23.06.2022.

All 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 2022 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 2022 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	1,984	251,984	0	0	0	250,000	1,984	251,984
Constantinos Kouvaras	300,000	3,779	303,779	280,000	10,583	290,583	580,000	14,362	594,362
Ekaterini Pistiolis	45,000	0	45,000	0	0	0	45,000	0	45,000
Constantinos Mitzalis	495,000	2,442	497,442	450,000	45,427	495,427	945,000	47,869	992,869
Constantinos Lysaridis	0	8,572	8,572	510,000	757	510,757	510,000	9,329	519,329
Anthony Mitzalis	0	5,979	5,979	195,000	2,784	197,784	195,000	8,763	203,763
Christos Siatis	0	0	0	60,000	0	60,000	60,000	0	60,000
Alexios Sotirakopoulos	30,000	0	30,000	0	0	0	30,000	0	30,000
Michael Hatzipavlou	0	0	0	60,000	0	60,000	60,000	0	60,000
Theodora Monohartzis	30,000	0	30,000	0	0	0	30,000	0	30,000
Total	1,150,000	22,756	1,172,756	1,555,000	59,550	1,614,550	2,705,000	82,306	2,787,306



a.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			
	Group Insurance Policy	Vehicle	Mobile Telephony	Total Additional Benefits	Group Insurance Policy	Vehicle	Mobile Telephony	Total Additional Benefits
Christos Joannou	0	0	1,984	1,984	0	0	0	0
Constantinos Kouvaras	436	2,916	427	3,779	0	10,583	0	10,583
Ekaterini Pistiolis	0	0	0	0	0	0	0	0
Constantinos Mitzalis	1,817	0	625	2,442	0	44,987	440	45,427
Constantinos Lysaridis	0	8,572	0	8,572	436	0	321	757
Anthony Mitzalis	0	5,979	0	5,979	1,878	0	906	2,784
Christos Siatis	0	0	0	0	0	0	0	0
Alexios Sotirakopoulos	0	0	0	0	0	0	0	0
Michael Hatzipavlou	0	0	0	0	0	0	0	0
Theodora Monohartzis	0	0	0	0	0	0	0	0
Total	2,253	17,467	3,036	22,756	2,314	55,570	1,667	59,550



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 2018 to 2022, 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 2018-2022)

<i>amounts in euro</i>	2018	2019	<i>chg 2018- 2019</i>	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	2022	<i>chg 2021- 2022</i>	<i>CAGR 2018- 2022</i>
Christos Joannou	6,500	6,500	0%	110,000	1592%	250,000	127%	250,000	0%	149.0%
Constantinos Kouvaras	294,000	294,000	0%	300,000	2%	300,000	0%	300,000	0%	0.5%
Ekaterini Pistiolis	0	45,000	100%	30,000	(33%)	45,000	50%	45,000	0%	
Constantinos Mitzalis	426,500	524,500	23%	580,000	10,6%	435,000	(25%)	495,000	14%	3.8%
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%
Michael Hatzipavlou	0	0		0		60,000		0	(100%)	
Theodora Monohartzis	0	0		0		30,000		30,000	0%	
Athens Eliades	128,000	0		0		0		0		
David Watson	15,000	0		0		0		0		
Total	900,000	900,000	0%	1,050,000	16,7%	1,150,000	9%	1,150,000	0%	6.3%



*Additional Remuneration of members of the Board of Directors of the Company from AVAX SA
(including Board members who have stepped down during 2018-2022)*

<i>amounts in euro</i>	2018	2019	<i>chg 2018- 2019</i>	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	2022	<i>chg 2021- 2022</i>	CAGR 2018- 2022
Christos Joannou	0	0		0		1,340		1,984	48%	
Constantinos Kouvaras	804	935	16%	600	(36%)	3,670	512%	3,779	3%	47.3%
Ekaterini Pistiolis	0	0		0		0		0		
Constantinos Mitzalis	2,243	2,507	12%	1,891	(25%)	147,498	7701%	2,442	(98%)	2.1%
Constantinos Lysaridis	9,544	9,786	2%	9,827	0%	8,878	(10%)	8,572	(3%)	(2.7%)
Anthony Mitzalis	0	0		0		1,878		5,979	218%	
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	2,666	0		0		0		0		
Total	15,256	13,228	(13%)	12,318	(7%)	163,264	1225%	22,756	(86%)	10.5%



*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 2018-2022)*

<i>amounts in euro</i>	2018	2019	<i>chg 2018- 2019</i>	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	2022	<i>chg 2021- 2022</i>	CAGR 2018- 2022
Christos Joannou	10,000	0	(100%)	0		0		0		
Constantinos Kouvaras	311,400	361,400	16%	232,556	(36%)	292,556	26%	280,000	(4%)	(2.6%)
Ekaterini Pistiolis	0	0		0		0		0		
Constantinos Mitzalis	240,000	100,000	(58%)	100,000	0%	450,000	350%	450,000	0%	17.0%
Constantinos Lysaridis	511,560	511,560	0%	510,000	0%	510,000	0%	510,000	0%	0%
Anthony Mitzalis	113,520	113,520	0%	195,000	72%	195,000	0%	195,000	0%	14.5%
Christos Siatis	0	0		0		60,000		60,000	0%	
Alexios Sotirakopoulos	0	0		0		0		0		
Michael Hatzipavlou	0	0		0		0		60,000		
Theodora Monohartzis	0	0		0		0		0		
Total	1,186,480	1,086,480	(8%)	1,037,556	(4%)	1,507,556	45%	1,555,000	3%	7.0%



*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 2018-2022)*

<i>amounts in euro</i>	2018	2019	chg 2018- 2019	2020	chg 2019- 2020	2021	chg 2020- 2021	2022	chg 2021- 2022	CAGR 2018- 2022
Constantinos Kouvaras	10,354	10,583	2%	10,583	0%	10,706	1%	10,583	(1%)	0.5%
Constantinos Mitzalis	44,748	44,843	0%	44,843	0%	46,460	4%	45,427	(2%)	0.4%
Constantinos Lysaridis	360	330	(9%)	330	0%	315	(5%)	757	140%	20.4%
Anthony Mitzalis	0	0		0		8,644		2,784	(68%)	
Total	55,462	55,755	0%	55,756	0%	66,126	19%	59,550	(10%)	1.8%

Remuneration of Personnel

<i>amounts in euro</i>	2018	2019	2020	2021	2022	CAGR 2018-2022
Average gross remuneration of full-time AVAX SA employees, excluding Board members *	31,521	37,679	35,846	37,000	36,666	
<i>change vs previous year</i>	3.2%	19.5%	(4.9%)	3.2%	(0.9%)	3.9%

* To provide a more meaningful view of the annual evolution of the average remuneration of the Company's full-time staff, the relevant calculation basis includes full-time personnel hired by the Company in Greece and working on secondment to its international projects, but excludes employees hired abroad to meet temporary needs



Company Performance

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Gross Profit	24,622	36,973	38,205	18,084	15,420	(11.0%)
<i>change vs previous year</i>	6.2%	50.2%	3.3%	(52.7%)	(14.7%)	
EBITDA	53,287	60,332	60,403	20,081	89,289	13.8%
<i>change vs previous year</i>	7.3%	13.2%	0.1%	(66.8%)	345%	
Pre Tax Profit / (Loss)	(552)	4,167	12,200	(24,437)	55,975	-
<i>change vs previous year</i>	96.1%	855%	193%	(300%)	329%	
Post Tax Profit / (Loss), from continuing operations	(14,722)	(1,204)	14,529	(22,576)	50,839	-
<i>change vs previous year</i>	(14.1%)	91.8%	-	(255%)	325%	

* 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 of charge 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 2022.

3. Exercise of stock options by Board members

No stock options are in effect, therefore none were exercised by Board members during 2022.

4. Use of call right

The Company's Remuneration Policy in effect in 2022 does not provide for remuneration linked to performance criteria, therefore no issue of calling any variable remuneration was raised during 2022.

5. Derogations / Compliance to Remuneration Policy

Remuneration of Board members in 2022 does not present any derogation to the Company's Remuneration Policy in effect.

Marousi, 24.05.2022

The Board of Directors