



Remuneration Report for the members of the Board of Directors of AVAX SA for 2023

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 and currently in effect, was approved by the Board of Directors of the Company on 17.05.2024 and submitted for discussion to the Annual General Meeting of Company shareholders on 12.06.2024.

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 2023, regulated by the Remuneration Policy of the Company's Board of Directors in effect (hereinafter the "Remuneration Policy") and posted on the Company's website www.avax.gr. The initial version of the Remuneration Policy was approved by the Annual General Meeting of the Company's shareholders on 01.09.2020, and shareholders approved at the Annual General Meeting on 14.06.2023 its revision, as prepared by the competent Remuneration & Nominations Committee, in accordance with EU Directive 2017/828 of the European Parliament and the European Council on 17.05.2017 on shareholder rights, which was incorporated into Greek Legislation by Law 4548/2018, and in particular in accordance with Article 110 of that law in effect. The new Remuneration Policy of the Company came into effect in 2023.

This Report was prepared for the fourth time for financial year 2023 and has been audited for its accuracy and 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 2023, regardless of whether they are newly-elected or current 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 paid, with a breakdown of individual items of fixed and variable remuneration, including remuneration based on company profits, and a description of the application of criteria,
- (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, being either optional 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 pertinent legislation, this Report shall remain available to the public on the Company website free of charge for a minimum period of ten years, following which the personal data of the members of the Board of Directors ought to 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 annual general meeting of Company shareholders. In this context, it is noted that during the last Annual General Meeting held on 14.06.2023, the Remuneration Report of the (previous) financial year 2022 of the Company was submitted for discussion, according to article 112 of Law 4548/2018 in effect, and approved with 114,381,587 votes cast in favour (ie 100% of shares represented at the Annual General Meeting, and 79.25% of shares outstanding at the time).

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 2022, as well as satisfactory explanation of the alignment of these remunerations with the approved Remuneration Policy of the Company.

The Remuneration & Nominations Committee prepared the proposal of Company management to shareholders at the Annual General Meeting on 12.06.2024, seeking preliminary approval for the remuneration of Board members in 2024.

The proposal of the Remuneration & Nominations Committee took into account the data on the remuneration of executives of peer local business groups, as well as other Greek companies with international orientation, along with the financial data of the AVAX Group for 2023 and the prospects identified. During 2023, the Group recorded positive growth in its financial figures, allowing the continuation of dividend distribution to shareholders. Turnover growth was coupled with improvement in profit margins in the construction segment, which is the main source of income of the Group. The production of high operating and free cash flow led to further reduction in net debt and structural improvement in the balance sheet. Work-in-hand increased to record high levels, exceeding €3 billion on 31.12.2023 based on signed projects alone, as the Group during 2023 added sizeable projects with a profitability profile offering long-term visibility for further improvement of financial returns and reward of shareholders.

1. Remuneration of the members of the Board of Directors

This section records the remuneration granted or paid in 2023 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 provides for variable remuneration to Executive Members of the Board of Directors related to the performance of the executives and the performance of the Company. In 2023, 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 distribution of 4,000,000 shares free of charge to specific Company executives and other staff members, as well as to business associates, according to article 114 Law 4548/2018 in effect. The new shares were issued in December 2023 through the capitalisation of an amount of €1,200,000 from the "share premium" capital reserve, and distributed according to pertinent legislation to a total of 52 Company executives and other staff members, as well as to business associates. The new bonus shares were transferred to eligible persons via an over-the-counter transaction in January 2024. Out of the total of 4,000,000 new shares distributed to 52 eligible persons, the Company's five executive Board members were allocated an aggregate amount of 1,150,000 shares.

Members of the Company's Board participating in the Boards of Directors of subsidiaries or affiliates of the AVAX Group, where significant time engagement is required, 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 linked to the performance of the Company, rather it reflects the duration 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 linked to Company performance, nor any additional benefits. However, travel and accommodation expenses related to 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 14.06.2023, with 114,381,587 votes cast in favour (ie 100% of shares represented at the Annual General Meeting), of the remuneration of Board members for 2023 and up to the Annual General Meeting of 2024, the total remuneration paid in the context of the year 2023 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 14.06.2023.

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 2023 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 2023 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	3,426	253,426	0	0	0	250,000	3,426	253,426
Konstantinos Kouvaras	300,000	15,011	315,011	0	560,000	560,000	300,000	575,011	875,011
Aikaterini Pistiolis	60,000	0	60,000	0	0	0	60,000	0	60,000
Konstantinos Mitzalis	500,000	36,609	536,609	450,000	351	450,351	950,000	36,960	986,960
Konstantinos Lysaridis	0	9,892	9,892	510,000	351	510,351	510,000	10,243	520,243
Anthony Mitzalis	0	26,053	26,053	195,000	351	195,351	195,000	26,404	221,404
Christos Siatis	0	0	0	60,000	0	60,000	60,000	0	60,000
Alexios Sotirakopoulos	45,000	0	0	0	0	0	45,000	0	45,000
Michael Hatzipavlou	0	0	0	60,000	0	60,000	60,000	0	60,000
Theodora Monohartzi	45,000	0	0	0	0	0	45,000	0	45,000
Total	1,200,000	90,991	1,290,991	1,275,000	561,053	1,836,053	2,475,000	652,044	3,127,044



a.2 More specifically, the Additional Benefits of the Company's Board members for 2023 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	Extra Payment	Total Additional Benefits
Christos Joannou	1,878	0	1,548	3,426	0	0	0	0	0
Konstantinos Kouvaras	654	14,255	102	15,011	0	0	0	560,000	560,000
Aikaterini Pistiolis	0	0	0	0	0	0	0	0	0
Konstantinos Mitzalis	654	35,316	638	36,609	0	0	351	0	351
Konstantinos Lysaridis	436	9,456	0	9,892	0	0	351	0	351
Anthony Mitzalis	1,878	24,175	0	26,053	0	0	351	0	351
Christos Siatis	0	0	0	0	0	0	0	0	0
Alexios Sotirakopoulos	0	0	0	0	0	0	0	0	0
Michael Hatzipavlou	0	0	0	0	0	0	0	0	0
Theodora Monohartzzi	0	0	0	0	0	0	0	0	0
Total	5,500	83,202	2,289	90,991	0	0	1,053	560,000	561,053



The Extra Payment to Alternate Chairman Mr Konstantinos Kouvaras is sourced from Volterra SA, in which he also serves as Board Chairman, given his overall performance since the incorporation of Volterra and up to the successful sale of its RES project portfolio in 2022 and the retail energy trading activity in 2023.

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 2019 to 2023, 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 2019-2023)

<i>amounts in euro</i>	2019	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	2022	<i>chg 2021- 2022</i>	2023	<i>chg 2022- 2023</i>	<i>CAGR 2019- 2023</i>
Christos Joannou	6,500	110,000	1592%	250,000	127%	250,000	0%	250,000	0%	149.0%
Konstantinos Kouvaras	294,000	300,000	2%	300,000	0%	300,000	0%	300,000	0%	0.5%
Aikaterini Pistiolis	45,000	30,000	-33%	45,000	50%	45,000	0%	60,000	33%	7.5%
Konstantinos Mitzalis	524,500	580,000	11%	435,000	-25%	495,000	14%	500,000	1%	-1.2%
Konstantinos 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%	45,000	50%	10.7%
Michael Hatzipavlou	0	0		60,000		0		0		
Theodora Monohartzi	0	0		30,000		30,000		45,000	50%	
Total	900,000	1,050,000	16.7%	1,150,000	9.5%	1,150,000	0.0%	1,200,000	4.3%	7.5%



*Additional Remuneration of members of the Board of Directors of the Company from AVAX SA
(including Board members who have stepped down during 2019-2023)*

<i>amounts in euro</i>	2019	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	2022	<i>chg 2021- 2022</i>	2023	<i>chg 2022- 2023</i>	<i>CAGR 2019- 2023</i>
Christos Joannou	0	0		1,340		1,984	48%	3,426	73%	-
Konstantinos Kouvaras	935	600	-36%	3,670	512%	3,779	3%	15,011	297%	100.2%
Aikaterini Pistiolis	0	0		0		0		0		
Konstantinos Mitzalis	2,507	1,891	-25%	147,498	7701%	2,442	-98%	36,609	1399%	95.5%
Konstantinos Lysaridis	9,786	9,827	0%	8,878	-10%	8,572	-3%	9,892	15%	0.3%
Anthony Mitzalis	0	0		1,878		5,979	218%	26,053	336%	-
Christos Siatis	0	0		0		0		0		
Alexios Sotirakopoulos	0	0		0		0		0		
Michael Hatzipavlou	0	0		0		0		0		
Theodora Monohartzi	0	0		0		0		0		
Total	13,228	12,318	-6.9%	163,264	1226%	22,756	-86.5%	90,991	299.9%	61.9%

As may be seen in the table, additional remuneration of Company Board members from other Group companies increased by some €68 thousand in 2023 compared to the previous year. The change is attributed to the rationalisation of the allocation and sharing of management expenses, namely the use of company cars and insurance for specific members of the Board of Directors, whereby they are now accounted by the parent company as opposed to subsidiary ETETH SA.



*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 2019-2023)*

<i>amounts in euro</i>	2019	2020	<i>chg 2019- 2020</i>	2021	<i>chg 2020- 2021</i>	2022	<i>chg 2021- 2022</i>	2023	<i>chg 2022- 2023</i>	CAGR 2019- 2023
Christos Joannou	0	0		0		0		0		
Konstantinos Kouvaras	361,400	232,556	-36%	292,556	26%	280,000	-4%	0	-100%	-100.0%
Aikaterini Pistiolis	0	0		0		0				
Konstantinos Mitzalis	100,000	100,000	0%	450,000	350%	450,000	0%	450,000	0%	45.6%
Konstantinos Lysaridis	511,560	510,000	0%	510,000	0%	510,000	0%	510,000	0%	-0.1%
Anthony Mitzalis	113,520	195,000	72%	195,000	0%	195,000	0%	195,000	0%	14.5%
Christos Siatis	0	0		60,000		60,000	0%	60,000	0%	-
Alexios Sotirakopoulos	0	0		0		0		0		
Michael Hatzipavlou	0	0		0		60,000		60,000	0%	-
Theodora Monohartzi	0	0		0		0		0		
Total	1,086,480	1,037,556	-41.5%	1,507,556	45.3%	1,555,000	3.1%	1,275,000	-18.0%	4.1%



*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 2019-2023)*

<i>amounts in euro</i>	2019	2020	chg 2019- 2020	2021	chg 2020- 2021	2022	chg 2021- 2022	2023	chg 2022- 2023	CAGR 2019- 2023
Konstantinos Kouvaras	10,583	10,583	0%	10,706	1%	10,583	-1%	560,000	5192%	169.7%
Konstantinos Mitzalis	44,843	44,843	0%	46,460	4%	45,427	-2%	351	-99%	-70.3%
Konstantinos Lysaridis	330	330	0%	315	-5%	757	140%	351	-54%	1.6%
Anthony Mitzalis	0	0		8,644		2,784	-68%	351	-87%	-
Total	55,756	55,756	0.0%	66,126	18.6%	59,550	-9.9%	561,053	842.2%	78.1%

The increase in Additional Remuneration of Company Board members from other Group companies in 2023, is due to the extra payment to Alternate Chairman Mr Konstantinos Kouvaras from Volterra SA, in which he also serves as Board Chairman, given his overall performance since the incorporation of Volterra and up to the successful sale of its RES project portfolio in 2022 and the retail energy trading activity in 2023.

Remuneration of Personnel

<i>amounts in euro</i>	2019	2020	2021	2022	2023	CAGR 2019-2023
Average gross remuneration of full-time AVAX SA employees, excluding Board members *	37,679	35,846	37,000	36,666	34,486	
<i>change vs previous year</i>	<i>19.5%</i>	<i>-4.9%</i>	<i>3.2%</i>	<i>-0.9%</i>	<i>-5.9%</i>	<i>-2.2%</i>

* 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

The drop in the average gross remuneration of full-time Company employees, mainly in 2023, is due to increased hirings of worksite staff due to the commencement of new projects.



Company Performance

amounts in '000 euro	2019	2020 *	2021	2022	2023	CAGR 2019-2023
Gross Profit	36,973	38,205	18,084	15,420	28,690	-6.1%
<i>change vs previous year</i>	50.2%	3.3%	-52.7%	-14.7%	86.1%	
EBITDA	60,332	60,403	20,081	89,289	53,273	-3.1%
<i>change vs previous year</i>	13.2%	0.1%	-66.8%	344.7%	-40.3%	
Pre Tax Profit / (Loss)	4,167	12,200	(24,437)	55,975	15,504	38.9%
<i>change vs previous year</i>	855%	193%	-300%	329%	72.3%	
Post Tax Profit / (Loss), from continuing operations	(1,204)	14,529	(22,576)	50,839	8,791	
<i>change vs previous year</i>	91.8%	-	-255%	325%	-82.7%	

* 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 distribution of 4,000,000 shares free of charge to specific Company executives and other staff members, as well as to business associates, according to article 114 Law 4548/2018.

The new shares were issued in December 2023 through the capitalisation of an amount of €1,200,000 from the “share premium” capital reserve, and distributed according to pertinent legislation to a total of 52 Company executives and other staff members, as well as to business associates. The new bonus shares were transferred to eligible persons via an over-the-counter transaction in January 2024. Out of the total of 4,000,000 new shares distributed to 52 eligible persons, the Company’s five executive Board members were allocated an aggregate amount of 1,150,000 shares, as follows:

	Title	Shares
Joannou Christos	Board Chairman	190,000
Kouvaras Konstantinos	Deputy Board Chairman	190,000
Mitzalis Konstantinos	Managing Director	390,000
Lyrsaridis Konstantinos	Board Member	190,000
Mitzalis Anthony	Board Member	190,000
		1,150,000



3. Exercise of stock options by Board members

No stock options are in effect, therefore none were exercised by Board members during 2023.

4. Use of call right

The Company's Remuneration Policy in effect in 2023 provides for remuneration linked to personal and Company performance criteria. However, during 2023 no decision was taken by shareholders at the General Meeting to award remuneration linked to the Company's profit for the year, therefore no issue of calling any variable remuneration was raised during 2023.

5. Derogations / Compliance to Remuneration Policy

Remuneration of Board members in 2023 does not present any derogation to the Company's Remuneration Policy in effect.

Marousi, 17.05.2024

The Board of Directors