



AUDIT COMMITTEE ACTIVITY REPORT

24.06.2025

In my capacity as Chairman of the Audit Committee of AVAX SA (the “Company”), I would like to present a brief Activity Report of the Audit Committee for fiscal year 2024 (01.01.2024-31.12.2024), showing the substantial contribution and assistance of the Audit Committee to the Company's compliance with the provisions of the legislative and regulatory framework in effect, within an environment characterised by intense and multilevel challenges and uncertainties.

Fully complying with the provisions and requirements of article 37 of Law 3693/2008, the Company elected during the Annual General Meeting of shareholders an Audit Committee aimed at supporting the Board of Directors in its duties in relation to financial information, internal auditing and external auditing supervision.

The Audit Committee currently operates in accordance with the provisions of article 44 of Law 4449/2017 (which replaced Law 3693/2008) and consists of the Chairman of the Committee, who is an independent, non-executive member of the Board of Directors of the Company, as well as one independent non-executive member and one non-executive member of the Board of Directors of the Company.

Mr Pavlos Canellopoulos was elected new independent, non-executive member of the Audit Committee was elected at the Annual General Meeting of Shareholders on 12.06.2024, meeting all suitability and independence criteria laid out in current legislation, to replace Mr Alexios Sotirakopoulos. The term of the remaining two Committee members was renewed, hence its current membership is as follows:

Christos Shiatis	Chairman	Independent Non-Executive Director
Ekaterini Pistioli	Member	Non-Executive Director
Pavlos Canellopoulos	Member	Independent Non-Executive Director

The members of the Audit Committee collectively have proven and sufficient knowledge in Company business, and in particular in the Construction sector, while the majority of them command proven sufficient knowledge in accounting and auditing issues, most prominently the member who heads the Audit Committee.

More specifically, regarding the activities of the Audit Committee in the previous year:



A. Meetings - frequency of participation of members in meetings each year

The Audit Committee meets a minimum of 4 times per annum. The Chairman of the Committee decides on the frequency and schedule of meetings. External auditors may request that the Committee convenes to a meeting, if deemed necessary.

During 2024, the Committee met 6 times, that is on 30.01.2024, 29.02.2024, 24.04.2024, 25.09.2024, 04.12.2024 and 12.12.2024. All members attended the meetings, along with the internal auditors, ensuring its meaningful and proper function. Most committee meetings were also attended by key company executives in charge of the administration and management of corporate affairs and activities, thereby contributing to the information sharing and supervisory role of the Committee.

It should be noted that former member Mr Alexios Sotirakopoulos actively participated in the first three meetings, only to be replaced upon decision by the Annual General Meeting of shareholders by Mr Pavlos Canellopoulos who seamlessly joined the Committee operations as independent, non-executive member, thereby ensuring business continuity for the Audit Committee.

All the above information is supported by minutes which were kept and the approved for all meetings of the Audit Committee.

B. Appointment of New External Auditors

During 2024, the Audit Committee supervised and evaluated the process of selection of external auditors for the year, to ensure the independence, objectivity and quality of auditing work.

More specifically, the Committee:

- Supervised the selection process of an external auditor, which was conducted with transparency, meritocracy and in accordance with the applicable regulatory and legal frameworks
- Evaluated the offers submitted by auditing firms based on predefined qualitative and quantitative criteria, which concerned experience and technical training, knowledge of the company's industry, the structure of the audit team, independence, as well as the proposed timetable and financial offer
- Conducted interviews and/or presentations by the candidate auditing firms, where deemed appropriate, to gain a fully documented picture of the ability to meet the needs of the Company.

Following this process, the Audit Committee recommended to the Board of Directors the selection of auditing firm "Grant Thornton S.A." as external auditor for the audit of the financial statements for the fiscal year 01.01.2024 – 31.12.2024, based on specific aforementioned selection criteria (provision of high quality services, fair, reasonable and competitive remuneration, etc.), which replaced BDO S.A.



Mr. Nikolaos Mantzounis assumed the position of lead auditor on behalf of Grant Thornton.

The proposal was approved by the Annual General Meeting of Shareholders at its meeting on 12.06.2024 in accordance with the prescribed procedures.

For 2024, the following main issues were examined:

C. External Auditing / Financial reporting procedure

The Audit Committee mainly focused on the following matters:

- Financial reporting process and evaluation of the Company's financial statements (annual and semi-annual) in terms of their accuracy, completeness and consistency. The financial statements were found to be in accordance with their legally binding content and preparation framework. Also verified the observance of publicity rules as well as the direct, unhindered and uninterrupted access to them.
- Supervision of official announcements concerning the financial performance of the Company and examination of the main points of the financial statements containing significant judgments and estimates by Management
- Verification of the independence of the external auditor, the objectivity and the efficiency of the audit process, based on the relevant professional and regulatory requirements in Greece. The external auditor was asked by the Committee to verify his independence and the absence of any external directive or recommendation in the performance of his duties. Monitoring and ensuring the completeness, objectivity and effectiveness of the audit by the external auditor is a key priority of the Committee.
- The process of carrying out the statutory audit of the non-consolidated and the consolidated financial statements of the Company, as well as the content of the supplementary report submitted by the external auditor

D. Sustainable Growth Strategy

The Audit Committee examined the implementation of the sustainable growth strategy followed by the Group at all levels and areas of activity. During the relevant examination, it was found that the objectives of the Group have included essential issues of employment, health, safety and welfare of employees, financial performance, supply chain, corporate governance, compliance and business ethics, energy consumption, the respect and protection of the environment as well as the harmonious coexistence with the local communities in which the Group operates.

The Audit Committee also examined the commitment of Management in the strict compliance with current legislation and full implementation of the strategic goals set regarding the objectives for the



reduction of the environmental footprint of the Group and the sustainable growth of localities.

E. Internal Audit System

The Audit Committee mainly focused on the following matters:

- Supervision of the Company's internal audits and monitoring of the effectiveness of the Company's internal auditing, including risk management systems and regulatory compliance, ensuring that the main risks (indicatively, risk of fluctuations in raw material prices, credit risk, liquidity risk, cybersecurity, foreign exchange risk, interest rate risk, capital adequacy risk, etc) are properly identified, managed and publicly disclosed
- Ensuring the independence of the internal auditing unit, monitoring its smooth operation, in accordance with international standards for the professional implementation of internal auditing, as well as with the current legal and regulatory framework
- Informing the Audit Committee about the work of the internal auditing unit and its reports, evaluating the work, the adequacy and effectiveness of the unit
- Informing the Board of Directors of the Company regarding the areas that the Audit Committee, during the course of its work, identifies essential issues and the monitoring of the response of the Management to them
- Determination and examination of the Operating Charter of the Company's internal auditing unit
- Identification of possible cases of conflicts of interest in Company transactions with related parties or any unusual transactions conducted outside the usual market terms and submission of relevant reports to the Board
- Supervision of the completion of actions during 2024 concerning the findings of the external appraisal of the Internal Auditing System
- I must note that during the conduct of our work, we had and still have unhindered and full access to all the information we need, while the Company provides the necessary infrastructure and office space to perform our duties effectively

Chairman of the Audit Committee

Christos Shiatis