



INDEPENDENT, NON-EXECUTIVE BOARD MEMBERS

2024 REPORT

Overview

This report is submitted jointly by the Independent Non-Executive members (four in 2024) of the Board of Directors (the "Board") of AVAX SA (the "Company") to the Annual General Meeting of Shareholders of the Company in July 2025, in accordance with article 9, paragraph 5 of Law 4706/2020.

1. The Board of Directors of the Company was elected by the Annual General Meeting of shareholders on 12.06.2024. Up to the afore-mentioned Annual General Meeting, the Board was elected for a three-year term by shareholders on 24.06.2021, comprising a total of 10 Directors, of which five were Executive and five were Non-Executive. The Annual General Meeting of shareholders on 12.06.2024 elected a new Board comprising 11 Directors, of which six are Executive and five are Non-Executive, including the Vice Chairman and four Independent members. The Board meeting convened on 28.04.2025 and conducted the annual examination of independence prerequisites for the four new Independent, Non-Executive Directors, according to article 9, paragraphs 1 and 2 of Law 4706/2020, confirming that the independence prerequisites continue to be met by all members. It is noted that the term of the current Board of Directors is three-year, ending in 2027.

Throughout 2024, the Board convened a total of 72 times to a meeting.

2. Following its election at the 12.06.2024 Annual General Meeting of shareholders, the Board of Directors of the Company appointed its members as follows:

1. Christos Joannou, Chairman
2. Konstantine Mitzalis, Managing Director
3. Konstantine Kouvaras, Deputy Chairman [Director]
4. Aikaterini Pistioli, Vice Chairman [non executive]
5. Konstantine Lysarides, Director
6. Anthony Mitzalis, Director
7. Athena Eliades, Director
8. Christos Siatis, Director [non executive, independent]



9. Michael Hatzipavlou, Director [non executive, independent]
10. Theodora Monohartzi, Director [non executive, independent]
11. Pavlos Canellopoulos, Director [non executive, independent]

2.1 To assist its operations, the Board of the Company has amongst others elected two Committees, namely:

- the Audit Committee
- the (joint) Remuneration and Nominations Committee.

More specifically:

2.2 The Audit Committee, appointed following the 12.06.2024 Annual General Meeting of shareholders in accordance with the provisions of article 44 of Law 4449/2017, comprises three Non-Executive Members of the Board of Directors, two of which are Independent, Non-Executive Members.

The Members of the Audit Committee of the Company are:

- Mr Christos Siatis, Independent Non-Executive Member
- Mr Pavlos Canellopoulos, Independent Non-Executive Member, and
- Mrs Ekaterini Pistioli, Vice Chairman, Non-Executive Member

During 2024, the Audit Committee dealt with issues related to Internal Auditing, Financial Disclosure, as well as the Internal Auditing System, which includes Internal Auditing procedures, Risk Management and Regulatory Compliance. More specifically, the Audit Committee:

- (a) reviewed and evaluated the actions taken following the appraisal of the Internal Auditing System
- (b) during 2024 the Committee presented to the Board a report concerning the financial disclosure procedure and assessment of the Company's interim condensed financial information for the period 01.01.2024-30.06.2024, with respect to their accuracy, completeness and consistency
- (c) reviewed the official announcements concerning the financial performance of the Company and examined the main elements of the financial statements, containing significant judgments and estimates by the Management
- (d) monitored the effectiveness of the Company's internal auditing and risk management systems, to ensure that the main risks are identified, addressed and disclosed correctly and effectively. Furthermore, it reviewed and assessed the adequacy of the work of the Internal Audit Unit and the



reports it prepared, ensuring its independence, smooth operation and unobstructed and full access to information, in accordance with international standards for the professional implementation of internal auditing, the current legal and regulatory framework, and the Regulatory Compliance and Risk Management Units.

2.3 The (joint) Remuneration & Nominations Committee, appointed following the 12.06.2024 Annual General Meeting of shareholders, comprises three Non-Executive Members of the Board, of which two (2) are Independent, Non-Executive Members.

The Members of the Remuneration and Nominations Committee are:

- Mr Michalis Hatzipavlou, Independent Non-Executive Member
- Mrs Theodora Monochartzis, Independent Non-Executive Member, and
- Mrs Ekaterini Pistioli, Vice Chairman - Non-Executive Member.

The role of the (joint) Remuneration and Nominations Committee is characterised by the following two main functions:

- (a) Searching, gathering information and proposing to Board regarding suitable candidate members for the Company Board, to ensure the smooth succession and continuity of the top of the Company's management pyramid, and
- (b) Preparing proposals to the Board regarding the remuneration of its executive members, as well as proposals for the revision of the Company's Remuneration Policy, and reviewing the final draft of the Board Remuneration Report submitted, as per legal requirements, to the Annual General Meeting of shareholders.

During 2024:

- i. Over April-May 2024, the Committee reviewed the Remuneration Report for Board members in 2023. During the review, the Committee examined all information included in the final draft of the annual remuneration report for 2023, and submitted its opinion to the Board prior to the submission of the report to the annual shareholders meeting in June 2024, in accordance with article 112 of Law 4548/2018 and the Operating Charter of the Remuneration and Nominations Committee. The Committee ratified that the remuneration information included in the report was in line with the Company's Remuneration Policy, which was approved by the Annual General Meeting of shareholders on 01.09.2020 and revised by the Annual General Meeting of shareholders on 14.06.2023, thereby



being in effect during 2023. It should be noted that the Remuneration Report for 2023 had also been reviewed by the external auditors who reviewed the AVAX Group financial accounts for that year.

- ii. The Committee prepared a revised proposal to the Board meeting held on 09.04.2024 and subsequently on 24.04.2024, taking into account the Remuneration Policy in effect, regarding the criteria and weighing factors for variable remuneration of executive Board members.
- iii. The Committee briefed the Board during the 09.04.2024 meeting regarding the procedure for revising the fixed remuneration of non-executive Board members for an additional amount of €10,000 and presented an updated version of the Remuneration Policy in effect concerning that matter. The amendment concerning the fixed remuneration was approved during the 09.04.2024 Board meeting and the updated Remuneration Policy was approved by the Annual General Meeting of shareholders on 12.06.2024.
- iv. Within the framework of its duties, as described in its Operating Charter, the Committee re-examined the Company's Suitability Policy for the Members of the Board of Directors, which is provided for by paragraph 3 of article 3 of Law 4706/2020 and was approved by the General Meeting of Shareholders on 24.06.2021. In this context, and in view of the adoption of European Directive {EU} 2022/2381, which concerns the gender quota on the Boards of listed companies, in Greek Law in 2026, the Committee prepared and presented to the Board of Directors on 09.04.2024 a draft of a revised Suitability Policy with the proposed changes, regarding the issue of representing more women on the Board, relative to the Suitability Policy already in effect since 2021. The Board did not take a decision on this issue in 2024.
- v. The Operating Charter of the Remuneration and Nominations Committee, includes amongst others "the periodic evaluation of the size and membership of the Board of Directors as regards the balance of skills, knowledge and experience, and submission of proposals to the Board regarding the targeted profile of candidates towards optimal replacement and additions to the Board (as per paragraph 4.1.1. of the Operating Charter). The Committee proceeded to evaluate the existing and departing members of the Board of Directors within 2024, as well as executives of the Company and third parties, who may be nominated as members of the new Board of Directors of the Company, which was ultimately elected by the Annual General Meeting of shareholders on 12.06.2024, in accordance with Law 4706/2020, the Company's Articles of Association as well as the applicable Political Suitability. In this context, the Committee prepared and submitted to the Board of Directors on 17.05.2024 a justified proposal to the Board of Directors for the election of members by the General Meeting of the Company's shareholders, and in particular: the Committee decided that all members of the Board of Directors whose term ended in 2024 met the terms and conditions of the new regulatory framework



regarding both independence (except for the Independent Non-Executive Member, Mr. Alexios Sotirakopoulos, who no longer met in 2024 the independence requirement of article 9, paragraph 2 of Law 4706/2020), suitability, diversity and adequate representation by gender on the Board of Directors and recommended to the Board of Directors (i) the re-election of nine members of the Board of Directors whose term ends in 2024, as members to the new Board of Directors of the Company, (ii) the filling of the vacant position of Mr. Alexios Sotirakopoulos and the election of an additional Board member for the purpose of serving the optimal functioning of the Board of Directors of the Company.

Conclusions from the operations of the Board of Directors

3. The size and composition of the Board are considered necessary and sufficient in relation to the diverse activity of the Group, ensuring the smooth, effective and successful management and development of corporate business & affairs, investments and the promotion of Corporate Governance.

Acting in line with pertinent legislation, the Corporate Charter and corporate decisions, the Board defines and supervises the proper implementation of the corporate governance system and its various units, as provided in articles 1 to 24 of Law 4706/2020, and monitors its proper implementation with the assistance of senior personnel responsible for regulatory compliance to corporate governance. Throughout 2024, the Board of Directors ensured the adequate and efficient operation of the Company's Internal Auditing System, for the purpose of consistent implementation of the business strategy, as well as the identification and management of any risks associated with its business operations. To this extent, the Board of Directors has ensured the efficient operation of internal auditing, risk management and regulatory compliance, as well as the completeness and reliability of the data and information required for the accurate recording of the financial situation of the Company and the preparation of reliable financial statements, as well as non-financial reports, according to article 151 of Law 4548/2018.

The Board of Directors has appointed the relevant Committees and supervises in an adequate manner their operation and compliance with regulations and legislation, as well as with the internal procedures for the operation of the Company and implements best practices for corporate governance. The Board has ensured that the functions constituting the Internal Auditing System are independent of the business sectors they audit, there is a clear and distinct allocation of responsibilities and departments, the Company has provided the appropriate financial and human resources, and has properly structured authority levels for their effective operation, in accordance with relevant legislation.



4. It is noted that the current Board of Directors, elected by the Annual General Meeting of shareholders on 12.06.2024, is suitable for the exercise of the responsibilities assigned to it, and its composition is balanced and contributes to the effective management of the Company and decision-making. The members of the current Board collectively are capable of taking appropriate decisions in association with the business model, structure and operations of the Company, along with the strategy and markets in which the Company operates.

4.1 More specifically: The composition and function of the Board corresponds to the principles set by pertinent legislation and listed in the Suitability Policy for members of the Board which was approved by shareholders at the Annual General Meeting on 24.06.2021 and put into effect. Board members are distinguished between Executive, Non-Executive, and Independent & Non-Executive. Independent & Non-Executive members constitute a minimum of 1/3 of total membership and their total count is not less than two.

Each Board member meets the suitability criteria according to their role at the time of their nomination as well as throughout their term. The composition of the Board aggregately reflects the knowledge, skills and experience required to perform their duties and is distinguished for the diversity and collaboration of executive, non-executive, and independent, non-executive members. The areas of expertise required for the business activities of the Company (including construction / technical / finance / legal / compliance / administrative etc) are adequately met collectively by Board members who share sufficient know-how among them. Therefore, the members of the Board on a collective basis are fully qualified to have not merely a typical overview, but a meaningful understanding and critical judgement of the decisions taken by executive members and senior administrative personnel. The Company has adequate gender representation in accordance with pertinent legislation for listed companies and the Suitability Policy for Board members, which was approved by the Annual General Meeting of shareholders on 24.06.2021.

5. The Independent, Non-Executive members of the Board recognise that Executive Board members act in line with the provisions of Law 4706/2020, the Greek Code of Corporate Governance issued in 2021 which the Company has endorsed, as well as its Operating Charter. They are distinguished for their long experience in managing corporate affairs, good reputation and ethics, honesty and integrity, and top level efficiency and collaboration among them and with Non-Executive members, having the skill set and experience which fully correspond to the Company's business activities. The Board's Independent members have also verified that executive members have in-depth understanding of the afore-mentioned



regulatory framework and corporate governance rules, and are contributing effectively to the monitoring and compliance to those rules. Moreover, in the course of their duties and supervision, the Independent Non-Executive members of the Board act in independent spirit and effectively, and examine all proposals submitted to the Board, all discussions and decisions taken within the Board and its executive committees, and allocate sufficient time and commitment to perform their duties as members of the Board and the committees in which they participate.

6. The functioning of the Board of Directors as a whole is considered adequate and corresponding to legislation and the demands arising from Company activities. More specifically, there are in-depth and detailed discussions on, and examination of proposals put forward by the Chairman and the Managing Director of the Company regarding Group strategy and its implementation, as well as the strategy of its subsidiaries, devoting several hours in each meeting. Each regular meeting of the Board performs a detailed review of the progress of implementation of the strategic plan of the Company and corrective actions are agreed upon, when need arises or when the external environment or any unforeseen circumstances require it, thus allowing the Independent Board members to monitor and examine the strategy and the course of the Company. During regular meetings of the Board in 2024, the Executive Members consulted with Non-Executive Members on the suitability of strategic plans and decisions. It was also recognised that all required information and clarifications regarding the implementation of the objectives, projects, development and investment plans, as well as the financial course of the Company, were provided by the Executive Members and senior executives of the Company, facilitating Independent Members to gain an insight of each matter, express their views on the proposals and exercise effective supervision of the Executive Members.

7. The Agenda of regular meetings of the Board is prepared through the collaboration of the Chairman, the Managing Director and company executives to ensure that important, urgent and regulatory issues as well as corporate governance issues are adequately covered. Senior staff or department heads of key business units of the Company are invited to some meetings, on a case-by-case basis, when the Management deems it necessary and feasible, to present to the Board the course of important / key projects of the Company, and / or to bring to the attention of the Board any issues that need improvement regarding the operation and performance of various Company units. The Agenda as well as the supporting material, including financial data, are usually forwarded several days in advance of Board meetings, providing its members sufficient time to prepare.



Regular Board meetings are carried out with seamless communication, mostly at full attendance by its members, as well as with advance discussion and resolution of the issues of the Agenda. Non-Executive members (including Independent) express their opinions, based on the information provided to them, regarding suggestions / actions put forward to the Board by Executive members.

May 2025

Christos Siatis

Michalis Hatzipavlou

Pavlos Canellopoulos

Theodora Monohartzis