



Remuneration Report for the members of the Board of Directors of AVAX SA for 2024

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 24.05.2025 and submitted for discussion to the Annual General Meeting of Company shareholders on 15.07.2025.

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 2024, 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 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, as incorporated into Greek Legislation by Law 4548/2018 and in particular in accordance with Article 110 of that law in effect, and approved by the Annual General Meeting of the Company's shareholders on 01.09.2020. Shareholders approved revised versions of the Remuneration Policy at the Annual General Meetings on 14.06.2023 and 12.06.2024. The current version of the Remuneration Policy of the Company came into effect following its approval by shareholders at the 12.06.2024 General Meeting.

This Report was prepared for the fifth time for financial year 2024 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 2024, 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 the Remuneration Policy in effect, in line with pertinent legislation aimed at facilitating and enhancing transparency regarding remuneration of any nature and value 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 to separate 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 and IFRS 10,
- (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 exercise 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 recover 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 noted 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 12.06.2024, the Remuneration Report of the (previous) financial year 2023 of the Company was submitted for discussion, according to article 112 of Law 4548/2018 in effect, and approved with 114,691,471 votes cast in favour (accounting for 99.75% of shares represented at the Annual General Meeting, and 79.25% of shares outstanding at the time), while 292,138 shares were cast against, with no shares abstaining from the vote.

The Board of Directors of the Company believes there was correct and detailed statement of the remuneration granted to its members during the financial year 2024, 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 15.07.2025, seeking preliminary approval for the remuneration of Board members in 2025.

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 2024 and the prospects identified. During 2024, the Group recorded further improvement of its financial performance, allowing the distribution of increased dividend to shareholders. Turnover growth was coupled with improvement in profit margins in the construction segment, which is the main source of revenue of the Group. Work-in-hand amounted to €2.9 billion on 31.12.2024 based on signed projects alone, while in the course of 2025 and up until the issue of this report, the Group has added new projects and other contracts as pending to be signed. The expected profitability profile of Group projects provide long-term visibility for further improvement of financial performance and reward of shareholders.



1. Remuneration of the members of the Board of Directors

This section records the remuneration granted or paid in 2024 to Company Board members, with a breakdown of individual items, their split into fixed / variable remuneration and additional benefits, and an explanation of how the remunerations comply with the approved Remuneration Policy of the Company.

Fixed remuneration is received by all Board members for their participation in the meetings of the Board and its Committees. Fixed remuneration of executive directors include salaries towards the provision of their services to the Company. The approved Remuneration Policy of the Company 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 relation to **variable remuneration**, 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 in January 2024. Out of the total of 4,000,000 new shares distributed to 52 eligible persons, the Company’s six executive Board members were allocated an aggregate amount of 1,300,000 shares, including the shares received by a senior Company executive who subsequently was elected as Board member at the Annual General Meeting of shareholders on 12.06.2024.

Remuneration of Executive Board Members

Remuneration of Executive Members of the Board of Directors of the Company is directly related to the corporate strategy, the mission of the Company and its implementation, the ultimate goal being the creation and sustainability of long-term value.

Fixed remuneration of Executive Members of the Board of Directors is granted on a regular periodic basis, paid in 12 monthly instalments regardless of performance criteria, and constitute the income of these executives.

Fixed remuneration corresponds 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 magnitude, 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.

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 time aspect 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.

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 Non-Executive Members, no compensation shall be paid, except for any amount legally due by the date of expiry of their term.

It is noted, that taking into account the preliminary approval by the Annual General Meeting on 12.06.2024, with 114,691,471 votes cast in favour (accounting for 99.75% of shares represented at the Annual General Meeting), 292,138 shares cast against and no shares abstaining from the vote, regarding the remuneration of Board members for 2024 and up to the Annual General Meeting of 2025, the fixed remuneration paid for the year 2024 to executive, non-executive as well as independent non-executive Board members of the Company, either as Directors' fees or participation in Executive Committees, is included in the total amount of remuneration approved by Company shareholders at the Annual General Meeting on 12.06.2024.

All remuneration of the members of the Board of Directors is 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 2024 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 2024 by AVAX SA and other AVAX Group companies:



amounts in euro

Board Member	Position	AVAX SA					OTHER GROUP COMPANIES				AVAX GROUP			Ratio of Variable to Fixed Remuneration ** (f / e)
		Fixed Remuneration (a)		Variable Remuneration *** (b)		Corporate Benefits	Fixed Remuneration (c)		Variable Remuneration (d)	Corporate Benefits	Fixed Remuneration (e = a + c)	Variable Remuneration (f = b + d)	Total Remuneration (e + f)	
		Board Member	Committee Member	Salary	Bonus	Shares Programme *	Board Member	Committee Member	Bonus					
Christos Joannou	Chairman / Executive Director	250,000	0	0	336,420	3,605	0	0	0	0	250,000	336,420	585,420	135%
Konstantinos Kouvaras	Alternate Chairman / Executive Director	300,000	0	0	336,420	13,498	0	0	200,000	0	300,000	536,420	836,420	179%
Aikaterini Pistiolis	Vice Chairman, Non-Executive Director / Committees: NomCo-RemCo, Audit	40,000	30,000	0	0	0	0	0	0	0	70,000	0	70,000	0%
Konstantinos Mitzalis	Managing Director	500,000	0	0	690,546	37,972	400,000	0	0	50,174	900,000	690,546	1,590,546	77%
Konstantinos Lysaridis	Executive Director	0	0	0	336,420	10,470	510,000	0	0	129	510,000	336,420	846,420	66%
Anthony Mitzalis	Executive Director	0	0	0	336,420	26,995	195,000	0	0	312	195,000	336,420	531,420	173%
Athena Eliades [starting 12.06.2024]	Executive Director	150,000	0	303,854	265,595	7,801	0	0	0	0	453,854	265,595	719,449	59%
Christos Siatis	Independent, Non-Executive Director / Committees: Audit (chairman)	0	0	0	0	0	35,000	30,000	0	0	65,000	0	65,000	0%
Michael Hatzipavlou	Independent, Non-Executive Director / Committees: NomCo-RemCo (chairman)	0	0	0	0	0	35,000	30,000	0	0	65,000	0	65,000	0%
Theodora Monohartzi	Independent, Non-Executive Director / Committees: NomCo-RemCo	40,000	15,000	0	0	0	0	0	0	0	55,000	0	55,000	0%
Pavlos Canellopoulos [starting 12.06.2024]	Independent, Non-Executive Director / Committees: Audit	22,076	8,279	0	0	0	0	0	0	0	30,355	0	30,355	0%
Alexios Sotirakopoulos [until 12.06.2024]	Independent, Non-Executive Director	17,924	6,721	0	0	0	0	0	0	0	24,645	0	24,645	0%
Total		1,320,000	60,000	303,854	2,301,821	100,341	1,175,000	60,000	200,000	50,615	2,918,854	2,501,821	5,420,675	

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a.2 More specifically, the Corporate Benefits of the Company's Board members for 2024 by AVAX SA and other AVAX Group companies are as follows:

<i>amounts in euro</i>		AVAX SA				OTHER GROUP COMPANIES					AVAX GROUP
Board Member	Position	Group Insurance Policy	Vehicle	Telephony	Total Corporate Benefits	Group Insurance Policy	Vehicle	Telephony	Function Expenses	Total Corporate Benefits	Total Corporate Benefits
Christos Joannou	Chairman / Executive Director	1,878	0	1,727	3,605	0	0	0	0	0	3,605
Konstantinos Kouvaras	Alternate Chairman / Executive Director	654	12,379	465	13,498	0	0	0	0	0	13,498
Aikaterini Pistiolis	Vice Chairman, Non-Executive Director / Committees: NomCo-RemCo, Audit	0	0	0	0	0	0	0	0	0	0
Konstantinos Mitzalis	Managing Director	654	36,192	1,126	37,972	0	0	174	50,000	50,174	88,146
Konstantinos Lysaridis	Executive Director	654	9,456	360	10,470	0	0	129	0	129	10,599
Anthony Mitzalis	Executive Director	1,878	24,175	942	26,995	0	0	312	0	312	27,307
Athena Eliades [starting 12.06.2024]	Executive Director	1,878	5,247	676	7,801	0	0	0	0	0	7,801
Christos Siatis	Independent, Non-Executive Director / Committees: Audit (chairman)	0	0	0	0	0	0	0	0	0	0
Michael Hatzipavlou	Independent, Non-Executive Director / Committees: NomCo-RemCo (chairman)	0	0	0	0	0	0	0	0	0	0
Theodora Monohartzi	Independent, Non-Executive Director / Committees: NomCo-RemCo	0	0	0	0	0	0	0	0	0	0
Pavlos Canellopoulos [starting 12.06.2024]	Independent, Non-Executive Director / Committees: Audit	0	0	0	0	0	0	0	0	0	0
Alexios Sotirakopoulos [until 12.06.2024]	Independent, Non-Executive Director	0	0	0	0	0	0	0	0	0	0
Total		7,596	87,449	5,296	100,341	0	0	615	50,000	50,615	150,956



** Variable remuneration includes the Bonus Share Programme analysed in Section 2 below. The valuation of the shares was based on the average closing price of the Company's share (€1.77) of the last 30 days prior to their listing on the Athens Stock Exchange (15.01.2024), as defined in the Remuneration Policy.*

Variable remuneration for fiscal year 2024: *The variable remuneration attributable to the financial results of fiscal year 2024, to be paid within 2025, amounts to € 1,500,000. The assessment for the granting of variable remuneration for the fiscal year 2024 was completed following a recommendation by the Nomination and Remuneration Committee and was approved by the Board of Directors in June 2025. The above remuneration will appear in the corresponding table of the 2025 Remuneration Report.*

******** *Given that the variable remuneration of three (3) members of the Board of Directors exceeds 100% of the fixed remuneration, but not 200%, as defined in the Remuneration Policy, the matter will be submitted for approval at the upcoming Annual General Meeting of AVAX shareholders on July 15, 2025.*

********* *The new executive member of the Board of Directors, Mrs Athena Eliades, was elected on 12.06.2024, however, for reasons of completeness and transparency, the table includes the fixed remuneration & benefits for the entire fiscal year 2024, as well as the provision of free shares that took place in January 2024.*

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 2020 to 2024, 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 2020-2024)

amounts in euro

Board Member	Position	2020	2021	chg 2020- 2021	2022	chg 2021- 2022	2023	chg 2022- 2023	2024	chg 2023- 2024
Christos Joannou	Chairman / Executive Director	110,000	250,000	127%	250,000	0%	250,000	0%	250,000	0%
Konstantinos Kouvaras	Alternate Chairman / Executive Director	300,000	300,000	0%	300,000	0%	300,000	0%	300,000	0%
Aikaterini Pistiolis	Vice Chairman, Non-Executive Director / Committees: NomCo-RemCo, Audit	30,000	45,000	50%	45,000	0%	60,000	33%	70,000	17%
Konstantinos Mitzalis	Managing Director	580,000	435,000	-25%	495,000	14%	500,000	1%	500,000	0%
Konstantinos Lysaridis	Executive Director	0	0		0		0		0	
Anthony Mitzalis	Executive Director	0	0		0		0		0	
Athena Eliades [starting 12.06.2024]	Executive Director	0	0		0		0		453,854	
Christos Siatis	Independent, Non-Executive Director / Committees: Audit (chairman)	0	0		0		0		0	
Michael Hatzipavlou	Independent, Non-Executive Director / Committees: NomCo-RemCo (chairman)	0	60,000		0	-100%	0		0	
Theodora Monohartzi	Independent, Non-Executive Director / Committees: NomCo-RemCo	0	30,000		30,000	0%	45,000	50%	55,000	22%
Pavlos Canellopoulos [starting 12.06.2024]	Independent, Non-Executive Director / Committees: Audit	0	0		0		0		30,355	
Alexios Sotirakopoulos [until 12.06.2024]	Independent, Non-Executive Director	30,000	30,000	0%	30,000	0%	45,000	50%	24,645	-45%
Total		1,050,000	1,150,000	9.5%	1,150,000	0.0%	1,200,000	4.3%	1,683,854	40.3%



Total Remuneration of members of the Board of Directors of the Company from AVAX SA
(including Board members who have stepped down during 2020-2024)

amounts in euro

Board Member	Position	2020	2021	chg 2020- 2021	2022	chg 2021- 2022	2023	chg 2022- 2023	2024	chg 2023- 2024
Christos Joannou	Chairman / Executive Director	110,000	250,000	127%	250,000	0%	250,000	0%	586,420	135%
Konstantinos Kouvaras	Alternate Chairman / Executive Director	300,000	300,000	0%	300,000	0%	300,000	0%	636,420	112%
Aikaterini Pistiolis	Vice Chairman, Non-Executive Director / Committees: NomCo-RemCo, Audit	30,000	45,000	50%	45,000	0%	60,000	33%	70,000	17%
Konstantinos Mitzalis	Managing Director	580,000	580,000	0%	495,000	-15%	500,000	1%	1,190,546	138%
Konstantinos Lysaridis	Executive Director	0	0		0		0		336,420	
Anthony Mitzalis	Executive Director	0	0		0		0		336,420	
Athena Eliades [starting 12.06.2024]	Executive Director	0	0		0		0		719,449	
Christos Siatis	Independent, Non-Executive Director / Committees: Audit (chairman)	0	0		0		0		0	
Michael Hatzipavlou	Independent, Non-Executive Director / Committees: NomCo-RemCo (chairman)	0	60,000		0	-100%	0		0	
Theodora Monohartzi	Independent, Non-Executive Director / Committees: NomCo-RemCo	0	30,000		30,000		45,000	50%	55,000	22%
Pavlos Canellopoulos [starting 12.06.2024]	Independent, Non-Executive Director / Committees: Audit	0	0		0		0		30,355	
Alexios Sotirakopoulos [until 12.06.2024]	Independent, Non-Executive Director	30,000	30,000	0%	30,000	0%	45,000	50%	24,645	-45%
Total		1,050,000	1,295,000	23.3%	1,150,000	-11.2%	1,200,000	4.3%	3,985,675	232.1%

As seen in the table, total remuneration of Company Board members from AVAX SA in 2024 increased significantly by €2.79 million relative to the previous year. The change is mostly due to two reasons:

- Board members have increased during 2024 from 10 to 11 with the addition of one executive director, significantly contributing to a total €0.48 million rise in fixed remuneration
- as part of the three-year programme for distributing a total of 4,000,000 bonus shares to specific Company executives and staff members, as well as to specific business partners, in accordance with the terms of article 114 of Law 4548/2018, following a decision of the General Meeting of Shareholders of 24.06.2021, bonus shares worth €2.3 million were allocated to executive Board members



Total Fixed Remuneration of members of the Board of Directors of the Company from AVAX Group
(including Board members who have stepped down during 2020-2024)

amounts in euro

Board Member	Position	2020	2021	chg 2020- 2021	2022	chg 2021- 2022	2023	chg 2022- 2023	2024	chg 2023- 2024
Christos Joannou	Chairman / Executive Director	110,000	250,000	127%	250,000	0%	250,000	0%	250,000	0%
Konstantinos Kouvaras	Alternate Chairman / Executive Director	532,556	592,556	11%	580,000	-2%	300,000	-48%	300,000	0%
Aikaterini Pistiolis	Vice Chairman, Non-Executive Director / Committees: NomCo-RemCo, Audit	30,000	45,000	50%	45,000	0%	60,000	33%	70,000	17%
Konstantinos Mitzalis	Managing Director	680,000	885,000	30%	945,000	7%	950,000	1%	900,000	-5%
Konstantinos Lysaridis	Executive Director	510,000	510,000	0%	510,000	0%	510,000	0%	510,000	0%
Anthony Mitzalis	Executive Director	195,000	195,000	0%	195,000	0%	195,000	0%	195,000	0%
Athena Eliades [starting 12.06.2024]	Executive Director	0	0		0		0		453,854	
Christos Siatis	Independent, Non-Executive Director / Committees: Audit (chairman)	0	60,000		60,000	0%	60,000	0%	65,000	8%
Michael Hatzipavlou	Independent, Non-Executive Director / Committees: NomCo-RemCo (chairman)	0	60,000		60,000	0%	60,000	0%	65,000	8%
Theodora Monohartzi	Independent, Non-Executive Director / Committees: NomCo-RemCo	0	30,000		30,000	0%	45,000	50%	55,000	22%
Pavlos Canellopoulos [starting 12.06.2024]	Independent, Non-Executive Director / Committees: Audit	0	0		0		0		30,355	
Alexios Sotirakopoulos [until 12.06.2024]	Independent, Non-Executive Director	30,000	30,000	0%	30,000	0%	45,000	50%	24,645	-45%
Total		2,087,556	2,657,556	27,3%	2,705,000	1,8%	2,475,000	-8,5%	2,918,854	17,9%

Excluding the new member of the Board of Directors, as the members increased from 10 to 11, the change in existing members is -0.4%.



Total Remuneration of members of the Board of Directors of the Company from AVAX Group
(including Board members who have stepped down during 2020-2024)

amounts in euro

Board Member	Position	2020	2021	chg 2020- 2021	2022	chg 2021- 2022	2023	chg 2022- 2023	2024	chg 2023- 2024
Christos Joannou	Chairman / Executive Director	110,000	250,000	127%	250,000	0%	250,000	0%	586,420	135%
Konstantinos Kouvaras	Alternate Chairman / Executive Director	532,556	592,556	11%	580,000	-2%	860,000	48%	836,420	-3%
Aikaterini Pistiolis	Vice Chairman, Non-Executive Director / Committees: NomCo-RemCo, Audit	30,000	45,000	50%	45,000	0%	60,000	33%	70,000	17%
Konstantinos Mitzalis	Managing Director	680,000	1,175,000	73%	945,000	-20%	950,000	1%	1,590,546	67%
Konstantinos Lysaridis	Executive Director	510,000	510,000	0%	510,000	0%	510,000	0%	846,420	66%
Anthony Mitzalis	Executive Director	195,000	195,000	0%	195,000	0%	195,000	0%	531,420	173%
Athena Eliades [starting 12.06.2024]	Executive Director	0	0		0		0		719,449	
Christos Siatis	Independent, Non-Executive Director / Committees: Audit (chairman)	0	60,000		60,000	0%	60,000	0%	65,000	8%
Michael Hatzipavlou	Independent, Non-Executive Director / Committees: NomCo-RemCo (chairman)	0	60,000		60,000	0%	60,000	0%	65,000	8%
Theodora Monohartzi	Independent, Non-Executive Director / Committees: NomCo-RemCo	0	30,000		30,000	0%	45,000	50%	55,000	22%
Pavlos Canellopoulos [starting 12.06.2024]	Independent, Non-Executive Director / Committees: Audit	0	0		0		0		30,355	
Alexios Sotirakopoulos [until 12.06.2024]	Independent, Non-Executive Director	30,000	30,000	0%	30,000	0%	45,000	50%	24,465	-45%
Total		2,087,556	2,947,556	41.2%	2,705,000	-8.2%	3,035,000	12.2%	5,420,675	78.6%

The increase in total remuneration of Company Board members from the Group is attributed to the increase in total remuneration from the Company, and more specifically to the reasons outlined earlier in the report.

The increase in Variable Remuneration of Company Board members from other Group companies in 2023 and 2024, as per the table above, is due to the extra payment to AVAX's Alternate Chairman Mr Konstantinos Kouvaras from Volterra SA, in which he served as Board Chairman, given his overall contribution since the incorporation of Volterra, for its organisation, management and up to the successful sale of its RES project portfolio and retail energy trading activity.



Remuneration of Personnel

amounts in euro	2020	2021	2022	2023	2024	CAGR 2020-2024
Average gross remuneration of full-time AVAX SA employees, excluding Board members *	35,846	37,000	36,666	34,486	33,685	
change vs previous year	-4.9%	3.2%	-0.9%	-5.9%	-2.3%	-1.5%

* 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 in recent years is due to increased hirings of worksite staff due to the commencement of new projects.

Company Performance

amounts in '000 euro	2020 *	2021	2022	2023	2024	CAGR 2019-2023
Gross Profit	38,205	18,084	15,420	28,690	73,246	17.7%
change vs previous year		-53%	-15%	86%	155%	
EBITDA	60,403	20,081	89,289	53,273	105,027	14.8%
change vs previous year		-67%	345%	-40%	97%	
Pre Tax Profit / (Loss)	12,200	(24,437)	55,975	15,504	47,966	40.8%
change vs previous year		-300%	329%	72%	209%	
Post Tax Profit / (Loss)	14,529	(22,576)	50,839	8,791	30,340	20.2%
change vs previous year		-255%	325%	-83%	245%	

* 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 in effect.

The purpose of the programme, which was achieved, was to reward the active participation of specific Company executives, other employees and associates in achieving the Company's mission, to reward them for their responsibility in the effective management of corporate affairs, to increase their efficiency and effectiveness by providing work and collaborative motivation, as well as to long-term boost loyalty and constructive cooperation, as a decisive factor in stabilising safety in the Company's work environment and in establishing its fruitful cooperation with specific persons.

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 six executive Board members were allocated an aggregate amount of 1,300,000 shares, including the shares received by a senior Company executive who subsequently was elected as Board member at the Annual general Meeting of shareholders on 12.06.2024, as follows:

Board Member	Position	Main Programme Features				Information on 2024			
		Programme Term	Approval Date	Vesting Date	Lock-Up Period	Shares distributed prior to start of period	Shares distributed during the period	Distribution Date	Shares Remaining for Distribution
Christos Joannou	Chairman	3 years	24.06.2021	01.12.2023	1 year	0	190,000	15.01.2024	0
Konstantinos Kouvaras	Alternate Chairman	3 years	24.06.2021	01.12.2023	1 year	0	190,000	15.01.2024	0
Konstantinos Mitzalis	Managing Director	3 years	24.06.2021	01.12.2023	1 year	0	390,000	15.01.2024	0
Konstantinos Lysaridis	Member	3 years	24.06.2021	01.12.2023	1 year	0	190,000	15.01.2024	0
Antony Mitzalis	Member	3 years	24.06.2021	01.12.2023	1 year	0	190,000	15.01.2024	0
Athena Eliades [starting 12.06.2024]	Member	3 years	24.06.2021	01.12.2023	1 year	0	150,000	15.01.2024	0
						0	1.300,000		0

The table above includes the new Board Member (Athena Eliades) for reasons of completeness, however, the corresponding remuneration has been received for the provision of services to the Company, prior to her appointment as a Board Member.



3. Exercise of stock options by Board members

No stock options are outstanding, therefore none were exercised by Board members during 2024.

4. Use of recovery right

The Company's Remuneration Policy in effect provides for recovery of non-vested, variable remuneration under specific circumstances, outlined in the Policy. However, during 2024 the Company did not make use of its right to recovery variable remuneration.

5. Derogations / Compliance to Remuneration Policy

Remuneration of Board members in 2024 does not present any derogation to the Company's Remuneration Policy in effect.

Marousi, 24.06.2025

The Board of Directors