



## Special Annual Report

Measures to Improve Gender-Balanced representation on the Board of  
Directors of

AVAX S.A.

September 2025

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## 1. Company Details

<b>Company name:</b>	AVAX SOCIÉTÉ ANONYME – CONTRACTING – TOURIST – COMMERCIAL – INDUSTRIAL – BUILDING MATERIALS AND EQUIPMENT	
<b>Commercial Title (Trading Name):</b>	AVAX S.A.	
<b>General Commercial Register (Business Registry) (GEMI) Number:</b>	913601000	
<b>Tax Identification Number (T.I.N.):</b>	094183623	
<b>Company's field of activity:</b>	AVAX S.A. operates in a wide range of mainly construction sectors, such as, indicatively, infrastructure and building projects, network and energy projects, waste treatment and management projects, as well as concessions, Public–Private Partnerships (PPPs), and real estate development.	
<b>Number of the Company's employees, at individual level:</b>	1.985 (source: The -most recently published- <a href="#">Annual Financial Statements of AVAX S.A. for the period January 1st to December 31st, 2024</a> )	
<b>Annual turnover:</b> (by clicking on the title - hyperlink you may access the Annual Financial Statements of AVAX S.A. for the financial year 2024)	€597,9 million	
<b>Annual Balance Sheet of the Company:</b> (by clicking on the title - hyperlink you may access the Annual Financial Statements of AVAX S.A. for the financial year 2024)	<b>AVAX S.A.</b>	
	<b>STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024</b>	
	<b>(All amounts in Euros)</b>	
	<b>ASSETS</b>	
	<b>Non-current Assets</b>	
	Property, Plant and Equipments	39.058.008
	Right of Use Assets	70.643.580
	Investment Property	2.118.690
	Intangible Assets	313.209
	Investments in subsidiaries/associates and other companies	132.517.525
	Financial assets at fair value	151.251.450
	Other non current assets	8.438.945
	Other long term receivables	350.015
	Deferred tax assets	27.559.496
	<b>Total Non-current Assets</b>	<b>432.250.917</b>
	<b>Current Assets</b>	
	Inventories	40.900.291

	Contractual assets	280.088.020
	Trade receivables	116.266.887
	Other receivables	228.842.807
	Cash and cash equivalents	55.753.204
	<b>Total Current Assets</b>	<b>721.851.209</b>
	<b>Total Assets</b>	<b>1.154.102.126</b>
	<b>EQUITY AND LIABILITIES</b>	
	Share Capital	44.496.455
	Share Premium account	145.451.671
		43.058.600
	Revaluation Reserve for financial assets at fair value	
	Reserves from foreign profits Law 4171/61	60.766.745
	Reserves based on article 48 of Law 4172/2013	507.871.594
	Translation exchange differences	(5.804.749)
	Other Reserves	32.622.065
	Retained earnings	(513.812.305)
	Total Equity (a)	314.650.076
	Non-controlling interest (b)	-
	<b>Total Equity (c)=(a)+(b)</b>	<b>314.650.076</b>
	<b>Non-Current Liabilities</b>	
	Debentures/Long term Loans	19.750.000
	Deferred tax liabilities	35.996.360
	Provisions for retirement benefits	3.384.110
	Non-Current Leasing Liabilities	27.360.281
	Other provisions and non-current liabilities	182.693.018
	<b>Total Non-Current Liabilities</b>	<b>269.183.769</b>
	<b>Current Liabilities</b>	
	Trade and other creditors	465.363.266
	Contractual liabilities	2.654.677

	Income and other tax liabilities	9.661.176
	Liabilities from Leases	22.044.278
	Short term Loans	70.544.884
	<b>Total Current Liabilities</b>	<b>570.268.281</b>
	<b>Total Liabilities (d)</b>	<b>839.452.050</b>
	<b>Total Equity and Liabilities (c+d)</b>	<b>1.154.102.126</b>

## 2. Data on Gender-Balanced representation on the Company's Board of Directors

The current Board of Directors (BoD) of AVAX S.A. (hereinafter the “Company”) was elected by the Annual General Meeting on 12.06.2024 with a three-year term (until 13.06.2027). The Board’s composition exceeds the minimum required participation of the underrepresented gender in accordance with the provisions of Law 4706/2020, as amended by Law 5178/2025<sup>1</sup>.

More specifically, according to art. 3A para. 2-3 of Law 4706/2020, in conjunction with art. 17 para. 2 of Law 5178/2025, gender representation must not fall below twenty-five percent (25%) of the total number of members of the Board of Directors during the transitional compliance period, which extends until the 30<sup>th</sup> of June 2026. The percentage of the underrepresented gender on the Company's BoD amounts to twenty-seven percent (27%) of the total number of members of the current Board of Directors of the Company and exceeds the aforementioned legal requirement.

The composition of the Board of Directors also meets the minimum gender representation requirement with respect to the number of executive members, as per articles 3A para. 4 and 17 para. 3 of Law 4706/2020.

Specifically, gender representation on the current Board of Directors is as follows:

	<b>Total number of Board members</b>	<b>Men</b>	<b>Women</b>	<b>Percentage of members of the underrepresented gender</b>
Members	11	8	3	27%
Executive members	6	5	1	16%
Non-executive members	1	0	1	100%
Independent, Non-executive members	4	3	1	25%

<sup>1</sup> Law 5178/2025 transposes [Directive \(EU\) 2022/2381](#) of the European Parliament and of the Council of 23 November 2022 (so-called *Women on Board*) into Greek law.

According to the official minutes of the Board of Directors' constituent meeting held on 12.06.2024, the Company's Board of Directors consists of the following members:

<b>AVAX Board of Directors</b>	
1. Christos Joannou	Chairman, Executive Member
2. Konstantinos Kouvaras	Deputy Chairman & Executive Member
3. Ekaterini Pistioli	Vice Chairman, Non-Executive Member
4. Konstantinos Mitzalis	Managing Director/ CEO
5. Konstantinos Lysaridis	Executive Member
6. Antonios Mitzalis	Executive Member
7. Athina Eliades	Executive Member
8. Christos Siatis	Independent, Non-Executive Member
9. Michael Hatzipavlou	Independent, Non-Executive Member
10. Theodora Monohartzi	Independent, Non-Executive Member
11. Pavlos Kanellopoulos	Independent, Non-Executive Member

### 3. Measures implemented by the Company to improve gender balanced representation on its Board of Directors

This Special Annual Report has been prepared in accordance with article 3C of Law 4706/2020 in order to be published on the Company's website ([www.avax.gr](http://www.avax.gr)) and to be forwarded to a) the Hellenic Capital Market Commission, b) the Documentation, Research, and Digital Support Department (Gender Equality Observatory) of the General Secretariat for Equality and Human Rights of the Ministry for Social Cohesion and Family and c) the Greek Ombudsman.

This Special Annual Report includes the measures adopted by the Company to ensure the implementation of the principle of gender equality and to achieve a more balanced gender representation on its Board of Directors.

In full compliance with the provisions of Law 4706/2020, as amended by Law 5178/2025, the Company sees to ensure, on the one hand, the restoration of gender balance on its Board of Directors<sup>2</sup> and, on the other hand, the safeguarding of transparency in the selection, replacement, or renewal of the term of office of the Board of Directors' members<sup>3</sup>.

The Company has adopted, monitors, evaluates and in this context develops a holistic view of its management and control, through a coordinated model reflected in the Governance System. This framework is based on the obligations arising from the law and the current regulatory framework, but also goes beyond those, following the prevailing good governance practices in Greece, the European Union and internationally. In addition, the Company has adopted and implements the corporate governance practices outlined in the revised Code of Corporate Governance<sup>4</sup>, accessible (in Greek) on its [website](#).

In more detail:

<sup>2</sup> Art. 3A Law 4706/2020 (the text of the provision is set out at the end of this Report).

<sup>3</sup> Art. 3B Law 4706/2020 (the text of the provision is set out at the end of this Report).

<sup>4</sup> As drafted and published by Greece's Federation of Enterprises in association with the Greek Corporate Governance Council in 2021.

### 3.1 Code of Corporate Governance

Through the Code of Corporate Governance, the Company fully complies with relevant legislation and strengthens its corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

An important aspect of the Code of Corporate Governance is the adoption of the “*comply or explain*” principle regarding the Company's non-compliance with specific special practices of its CCG

With regard to the special practice (section 2.2.15 CCG) for ensuring diversity criteria, it should be noted that this applies not only to members of the Board of Directors, but also among senior or upper management, with corresponding gender representation targets and a timeline for achieving these targets. Although the Company operates in the construction sector, which is dominated by special conditions and requirements, it sees to ensure that in the selection of its executives, it strikes the best possible balance between diversity criteria and formal and substantive qualifications, giving priority to the candidacy of women among candidates for Board members, senior or upper management, who have the required high qualifications in terms of competence, skills and professional performance, on the basis of the Diversity Policy as a key pillar of the Suitability Policy.

### 3.2 Ensuring transparency in the selection, replacement, or renewal of the term of office of Board members for gender balanced representation on the Board

The Company has established a three-member joint Committee for Remuneration and Nomination of Board Members in accordance with the provisions of article 10 para. 2 of Law 4706/2020.

The Committee is entrusted with the review of the independence criteria of the BoD members, the evaluation of candidate members in accordance with the Suitability Policy of the members of the Company's BoD and compliance with the current regulatory framework in terms of diversity and adequate gender representation, with the aim of optimising the quality of the Company's highest management body.

In accordance with Law 4548/2018, the Company has established a Remuneration Policy for the members of its Board of Directors. The initial text of the Remuneration Policy was approved by the shareholders at the Annual Ordinary General Meeting on 01.09.2020, it was later revised by the Annual Ordinary General Meeting of the Company's shareholders of 2023 and 2024 and was amended anew by the Annual Ordinary General Meeting of the Company's shareholders on 15.07.2025.

The level and structure of remuneration of the members of the Board of Directors aim and leverage the attraction and retention in the Company of those members who can add value to the Company, the main criteria being their skills, knowledge and experience. In this context, the Company's Remuneration Policy ensures the maintenance of a fair, balanced and competitive variable remuneration programme for the Company, within the framework of the current legislation.

In accordance with article 112 of Law 4548/2018, the Company prepares an annual Remuneration Report, which is submitted for discussion at the Annual Ordinary General Meeting as an item on the agenda for the closing financial year. The Remuneration Report includes an overview of the total and all types of remuneration received by the Members of the Board of Directors pursuant to applicable law and the current Remuneration Policy.

The Company has drafted a Suitability Policy of the members of its Board of Directors, in accordance with article 3 of Law 4706/2020 and Circular 60/18.09.2020 of the Hellenic Capital Market Commission, as amended on 29.04.2025. The Suitability Policy of the members of the Company's BoD was approved by the Company's shareholders at the Annual Ordinary General Meeting of 24.06.2021 and was subsequently revised by the Annual Ordinary General Meeting of 15.07.2025. The Suitability Policy provides the guidelines on:

- a) the principles concerning the selection or replacement of the members of the Board of Directors, as well as the renewal of the members' term of office,
- b) the criteria for assessing the suitability of Board members,
- c) the diversity criteria for the selection of Board members.

The Suitability Policy of BoD Members aims to ensure quality staffing of the Board, as well as its effective functioning and fulfilment of its role, based on the Company's broader strategy and medium-to-long-term business objectives, with a view to promoting the Company's interests.

In particular, as to the principles governing the selection, replacement or renewal of the term of office of Board Members, the Suitability Policy provides that:

- In the unlikely event of lack of a sufficient number of candidates meeting the prerequisites for being appointed to the Board of Directors, especially when it is not possible to maintain the required gender representation percentage and ensure that priority is given to the candidacy of individuals of the underrepresented gender among candidates with same qualifications in terms of competence, abilities and professional performance, a special mention is made in the recommendation of the Chairman of the Joint Nomination and Remuneration Committee to the Board of Directors and the General Meeting of Shareholders for the selection of a candidate of the other gender.
- Candidates considered during the selection process for election as members of the Board of Directors, within twenty (20) days of their written application to the Company receive detailed information regarding:
  - a) the evaluation criteria on which the specific selection was based,
  - b) the objective, comparative evaluation of the candidates resulting from the application of the evaluation criteria, and
  - c) the specific reasons that led to the exceptional selection of the candidacy of a person of the non-underrepresented gender, if such a case exists.
- The Company bears the burden of proof that the above provisions were complied with.

### 3.3 Diversity, Equality and Inclusion Policy

AVAX Group's Diversity, Equality and Inclusion Policy focuses on ensuring equal opportunities within the Group. The implementation of the Policy on Diversity aims to create a non-discriminatory environment, promoting equal treatment regardless of gender, age, race, nationality, religious or political beliefs, socio-economic level, marital status and other characteristics in order to enhance the value and create a dynamic working environment that encourages the participation and development of all employees. It follows from the above that the procedures for staffing and evaluation of the administrative and management bodies follow strict meritocratic criteria, ensuring that all candidates are considered on the basis of their merits and not on the basis of other parameters. Candidates for leadership positions are assessed according to the needs of the business, without prejudice to gender, race, nationality or other differences.

The Diversity, Equality and Inclusion Policy has been published on the Company's [website](#) and has been appropriately communicated through the internal communication channel (Intranet) resulting in the strengthening of an inclusive workplace culture and is fully implemented. The Diversity, Equality, and Inclusion Policy reflects the principles that underpin the Company's operations and are based on internationally recognized good governance practices.

Marousi, 16 September 2025

On behalf of AVAX S.A.

The Chairman  
of the Committee for Remuneration  
and Nomination of Board Members



## Legal Provisions referenced in the Special Annual Report of AVAX

### **Art. 3A of Law 4706/2020:**

*“Gender-balanced representation on the Board of Directors*

- 1. The company pursues gender-balanced representation on the Board of Directors and ensures equal treatment and equal opportunities among genders.*
- 2. Without prejudice to para. 3, the participation of the underrepresented gender on the company’s Board of Directors is not less than twenty-five percent (25%) of the total number of members of the Board of Directors.*
- 3. In companies that employ two hundred and fifty (250) employees or more and have an annual turnover of at least fifty million (50,000,000) euros or an annual balance sheet of at least forty-three million (43,000,000) euros, the percentage referred to in paragraph 2 shall not be less than thirty-three percent (33%) of the total number of members of the Board of Directors.*
- 4. When three (3) or more executive members participate in the Board of Directors of a company falling within the scope of paragraph 3, the above percentage of thirty-three percent (33%) shall include at least one (1) executive member of the underrepresented gender.*
- 5. In the event of a fraction, the percentages in paragraphs 2 and 3 shall be rounded to the nearest whole number”.*

### **Art. 3B of Law 4706/2020:**

*“Criteria and selection process for members of the Board of Directors to ensure gender-balanced representation on the Board of Directors*

- 1. The selection criteria referred to in point (d) of para. 1 of Article 3 shall be determined prior to the start of the selection process and shall cover all stages thereof, so that, in the event that the companies referred to in para. 3 of Article 3A do not meet the required percentage, it is ensured that, among candidates with the same qualifications in terms of competence, skills, and professional performance, priority is given to the candidate of the underrepresented gender, unless exceptional reasons, specifically justified, require the selection of the candidate of the other gender.*
- 2. Candidates who have been examined during the selection process for appointment or election to a position on the Board of Directors shall receive, within twenty (20) days of submitting a request to the company, detailed information regarding:*
  - a) the evaluation criteria on which the specific selection was based,*
  - b) the objective, comparative evaluation of candidates resulting from the application of the criteria set out in point (a) and*
  - c) the specific reasons that led to the exceptional selection of the candidate of the underrepresented gender, if such a case exists.*
- 3. The company bears the burden of proof that the provisions of paragraphs 1 and 2 have been complied with”.*

### **Art. 3C of Law 4706/2020:**

*“Reporting*

- 1. The companies referred to in para. 3 of article 3A prepare a special annual report that is posted on their website and includes:*
  - a) data on the application of the percentages set out in para. 3 of article 3A, with reference to the number of executive and non-executive members of the Board of Directors who are persons of the underrepresented gender,*
  - b) data on compliance with the obligation set out in para. 4 of article 3A, provided that they fall within its scope of application and*

c) the measures implemented or intended to be adopted for the improvement of gender-balanced representation on their Board of Directors.

2. The companies referred to in para. 3 of article 3A send by the 30<sup>th</sup> of September of each year the special annual report referred to in para. 1 to:

a) the Hellenic Capital Market Commission,

b) the Documentation, Research, and Digital Support Department (Gender Equality Observatory) of the General Secretariat for Equality and Human Rights of the Ministry for Social Cohesion and Family and

c) the Greek Ombudsman.

3. A summary of the data referred to in points a) and b) of para. 1 is included in the corporate governance statement referred to in article 152 of Law 4548/2018 (Government Gazette A' 104)".

**Art. 17 para. 2-3 of Law 5178/2025** (☞ Government Gazette A' 22/14.02.2025):

"Transitional provisions (...)

2. From the date of publication of this law until the 30<sup>th</sup> of June 2026, public limited companies with shares or other securities listed on a regulated market in Greece, in accordance with article 1 of Law 4706/2020, shall take all necessary organisational measures to comply with the obligations set out in article 5. During the period referred to in the previous subparagraph, gender representation on the Board of Directors of the companies referred to in the previous subparagraph shall not be less than twenty-five percent (25%) of the total number of members of the Board of Directors and, in the event of a fraction, this percentage shall be rounded up to the previous whole number.

3. Companies falling within the scope of para. 4 of article 3A of Law 4706/2020 shall comply with the obligation to appoint an executive member from the underrepresented gender, during the first term of office following the entry into force of the above article, the end of the term of office or the next term of office in the event of a renewal or for any reason replacement of an already serving executive member of the Board of Directors".

**Art. 112 of Law 4548/2018:**

«Remuneration Report

1. A company whose shares are listed on a regulated market is required to prepare a clear and comprehensible remuneration report containing a comprehensive overview of all remuneration regulated by the policy referred to in article 110 for the last financial year. The report shall also include all types of allowances granted or due to persons whose remuneration has been included in the remuneration policy referred to in article 110 during the last financial year, regardless of whether they are newly elected or former members of the board of directors.

2. The remuneration report shall contain at least the following information regarding the remuneration of each individual member of the board of directors:

(a) the total remuneration awarded or paid, broken down into its individual components, the relative proportions of fixed and variable remuneration, including remuneration referred to in article 109 para.2, and an explanation of how the performance criteria are applied and how the total remuneration complies with the approved remuneration policy,

(b) the annual change in the remuneration of the members of the board of directors, the company's performance, and the average remuneration of the company's full-time employees, excluding executives, for at least the last five (5) financial years, with a joint presentation of this information to facilitate their comparison by shareholders,

(c) any remuneration of any kind from any company belonging to the same group, as defined in article 32 of Law 4308/2014,

(d) the number of shares and share option rights granted or offered to members of the board of directors and the main conditions for exercising the rights, including the price and date of exercise, as well as any changes,

*(e) any option rights exercised by the board of directors in the context of the company's share distribution programs,*

*(f) information on the exercise of the clawback provision on variable remuneration,*

*(g) information on any deviations from the application of the remuneration policy pursuant to paragraph 7 of Article 110, explaining the exceptional nature of the circumstances and indicating the specific elements of the remuneration policy from which the deviation occurred.*

*3. The remuneration report for the last financial year is submitted for discussion at the ordinary general meeting as an item on the agenda. The shareholders' vote on the remuneration report is advisory. The board of directors must explain in the next remuneration report how the above result of the vote at the ordinary general meeting was taken into account.*

*4. After the general meeting and subject to paragraph 5 of this article, companies shall make the remuneration report available to the public on their website without undue delay, free of charge, for a period of ten (10) years. The remuneration report may be kept on the website for longer than ten years, provided that it no longer contains personal data on the members of the board of directors. The company's auditors shall verify whether and to what extent the information referred to in this article has been provided.*

*5. Companies do not include in the remuneration report specific categories of personal data within the meaning of article 9 para. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data relating to the family status of the members of the company's board of directors. Companies shall process personal data of members of the board of directors included in the remuneration report pursuant to this article for the purpose of increasing corporate transparency regarding the remuneration of members of the board of directors, with a view to enhancing the accountability of members and shareholder oversight of their remuneration. Without prejudice to any longer period provided for by a specific provision, companies shall not disclose personal data included in the remuneration report under this article after ten (10) years from the publication of the remuneration report.*

*6. The members of the board of directors shall ensure that the remuneration report is prepared and published in accordance with the requirements of this article. Their liability for any breach of the provisions of this article shall be collective”.*