



## AUDIT COMMITTEE ACTIVITY REPORT

05.06.2026

In my capacity as Chairman of the Audit Committee (the “Committee”) of AVAX SA (the “Company”), I present a brief Activity Report of the Committee for fiscal year 2025 (01.01.2025-31.12.2025), exhibiting the substantial contribution and assistance of the 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 Annual General Meeting of Company shareholders has elected 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 current Audit Committee 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, as appointed by the Annual General Meeting of Company shareholders on 12.06.2024. The members of the Committee collectively hold proven and sufficient knowledge in the 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 head of the Audit Committee.

The Audit Committee comprises the following members:

- **Christos Shiatis**, Chairman (Independent Non-Executive Director)
- **Ekaterini Pistioli**, Member (Non-Executive Director)
- **Pavlos Canellopoulos**, Member (Independent Non-Executive Director)

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

### 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 a Committee meeting, if deemed necessary.

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During 2025, the Committee met five times, that is on 30.01.2025, 11.02.2025, 28.04.2025, 24.09.2025 and 10.12.2025. The meetings were attended by all members, 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.

During 2025, the following main issues were examined:

### **A. 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 compulsory content and preparation framework. Also verified the compliance to disclosure regulations 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 the 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.

### **B. 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, along with the respect and protection of the environment and the harmonious coexistence with local communities in areas of Group operations.

The Audit Committee also examined the commitment of Management in the strict compliance with applicable 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.

### **C. 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, 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.
- Evaluation of candidates regarding the evaluation of the Internal Audit System (IAS) and the recommendation to the Company's Board of Directors of the proposal to assign the evaluation of the IAS to the competent company.



I must note that during the conduct of our work, we had, and still have, unhindered and full access to all information required, while the Company provides the necessary infrastructure and office space to effectively perform our duties.

The Chairman of the Audit Committee

Christos Shiatis