



INDEPENDENT, NON-EXECUTIVE BOARD MEMBERS 2025 REPORT

Overview

This report is submitted jointly by the Independent Non-Executive members (four in 2025) of the Board of Directors (the "Board") of AVAX SA (the "Company") to the Annual General Meeting of Shareholders of the Company in July 2026, in accordance with article 9, paragraph 5 of Law 4706/2020.

1. The current Board of Directors of the Company was elected by the Annual General Meeting of shareholders on 12.06.2024. According to the decision of shareholders at the Annual General Meeting on 12.06.2024, a new Board was elected 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 10.12.2025 and conducted the annual examination of independence prerequisites for the four 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 2025, the Board convened a total of 63 times to a meeting, the vast majority of which was attended in person or via mandate by executive, non-executive and independent, non-executive Board members.

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 [Executive director]
2. Konstantine Mitzalis, Managing Director
3. Konstantine Kouvaras, Deputy Chairman [Executive Director]
4. Aikaterini Pistioli, Vice Chairman [Non Executive Director]
5. Konstantine Lysarides, Executive Director
6. Anthony Mitzalis, Executive Director
7. Athena Eliades, Executive Director

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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 Director
- Mr Pavlos Canellopoulos, Independent Non-Executive Director, and
- Mrs Ekaterini Pistoli, Vice Chairman, Non-Executive Director

During 2025, the Audit Committee dealt with issues related to External Financial Auditing, Financial Disclosure, Sustainable Development, as well as the Internal Auditing System, which includes Internal Auditing procedures, Risk Management and Regulatory Compliance. More specifically:

- (a) the Audit Committee supervised the selection process of candidates regarding the assessment of the Internal Audit System by submitting to the Board of Directors a proposal for the appointment and remuneration of the Auditing firm selected to assess the Internal Audit System with a reference date of 31.12.2025.
- (b) regarding the financial reporting process and the assessment of the Company's financial statements in terms of their accuracy, completeness and consistency: During 2025, and within the framework of its



responsibilities, the Audit Committee presented to the Board of Directors reports on the interim financial information for the period 1.1.2025-30.06.2025.

- (c) the Audit Committee 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) the Audit Committee monitored, during the year 2025, the effectiveness of the internal control, risk management and regulatory compliance systems regarding the Company's individual activities and sectors, to ensure that the main risks are identified, addressed and disclosed in a correct and effective manner as per the applicable legislation. It also supervised and evaluated the adequacy of the work of the Internal Audit Service and the reports it prepared, ensuring its independence, proper functioning and access to information in accordance with international standards for the professional application of internal audit, as well as the applicable legal and regulatory framework, and informed the members of the Board of all the above during the latter's meetings. In addition, the Audit Committee examined the implementation of the Sustainable Development Strategy followed by the Group at all levels and activity sectors, also making sure that the Group's objectives have included essential issues, such as employment and employee health & safety, corporate governance, environmental protection, reduction of the environmental footprint, etc.

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.

Within the framework of the responsibilities of the (joint) Remuneration and Nominations Committee within 2025:



- (i) In April-May 2025, the Committee carried out an audit of the Remuneration Report of Board members for fiscal year 2024. During this audit, the Committee examined the information included in the final draft of the annual Remuneration Report for 2024 to provide its opinion to the Board of Directors, prior to the submission of the relevant report to the General Meeting of Shareholders of 15.07.2025, in accordance with article 112 of law 4548/2018, as well as the Regulation of the Remuneration & Nominations Committee. In this context, the Committee confirmed that the remuneration included in the above plan is within the framework of the approved Remuneration Policy of the Company, as regulated in the Remuneration Policy of the Board of Directors of the Company, which was approved by the Annual General Meeting of Company shareholders on 01.09.2020 and subsequently revised by the Annual General Meeting in 2023 and amended at the Annual General Meetings of 12.06.2024 and 15.07.2025. It is noted that this Report for 2024 had also been audited for its completeness by the Company's certified auditor who signed the financial statements of the AVAX Group for the same year.
- (ii) The Committee presented to the Board of Directors an amended draft of the Remuneration Policy with regard to the annual remuneration of the company's Managing Director, a revision that was approved by the Board of Directors on 24.06.2025 and, subsequently, by the General Meeting of Shareholders on 15.07.2025.
- (iii) Within the framework of the Committee's duties, the current Suitability Policy for the Members of the Board of Directors of the Company was re-examined, as provided for in paragraph 3 of article 3 of Law 4706/2020 and approved by the General Meeting of Shareholders on 24.06.2021. In this context, and in collaboration with the Company's Corporate Governance and Regulatory Compliance Department, the changes required in accordance with the new Law 5178/2025 on equal gender representation on the Board of Directors and the relevant instructions and guidelines of the Capital Market Commission were incorporated into the above-mentioned Board of Directors' Suitability Policy, and the amended Suitability Policy was approved by shareholders at the Annual General Meeting of 15.07.2025.
- (iv) The Committee also reviewed, approved and its Chairman signed the Special Annual Report on gender representation on Boards, which was prepared in accordance with the recent changes and innovations introduced by Law 5178/2024 ("women on board") in the governance obligations of listed companies (in accordance with the institutional Law 4706/2020, as in force).



Conclusions from the operations of the Board of Directors

3. The size and composition of the Board of Directors meet the legal and substantive requirements for the smooth, effective and successful development of the Company's activities and corporate affairs, its investments and the promotion of Corporate Governance in general. The Board of Directors of the Company operates effectively with a view to serving the corporate purpose and exercises its powers and responsibilities in accordance with the Company's Articles of Association, its Operating Regulations, the Greek Corporate Governance Code and within the applicable legislative and regulatory framework.

The Board of Directors effectively defines and supervises the implementation of the corporate governance system provided for in articles 1 to 24 of Law 4706/2020, and the decisions and guidelines of the Capital Market Commission, as applicable, and monitors its proper implementation with the assistance of the competent bodies and executives responsible for compliance with the regulatory framework for corporate governance. Throughout 2025, the Board of Directors ensured, thoroughly reviewed and discussed in a sufficient number of meetings, the effective operation of the Company's Internal Control System, for the purpose of the consistent implementation of the business strategy, as determined from time to time, as well as the identification and management of any risks associated with the Company's business activity. In this context, the Board of Directors has ensured the effective operation of the internal audit department, and the completeness and reliability of the data and information required for the accurate determination of the Company's financial situation and the preparation of reliable financial statements, in accordance with article 151 of Law 4548/2018.

Also, as noted above, the Board of Directors has designated the relevant bodies and Committees and continuously supervises their operation and compliance with the applicable regulatory and legislative framework as well as with the internal regulations governing the operation of the Company for the purpose of implementing best corporate governance practices. In this context, the Board of Directors has, among other things, ensured that the functions that constitute the Internal Control System are independent of the business sectors they control, in particular, there is a clear and distinct distribution of responsibilities and competent departments and the Company has allocated the appropriate financial and human resources and has properly structured the powers for their effective operation, within the framework of the 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 in terms of membership size and composition 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 composition and operation of the Board of Directors collectively complies with the principles set out in the relevant legislation, as applicable from time to time and reflected in the Board of Directors' Suitability Policy, which has been approved and entered into force by the Company's Ordinary General Meeting of Shareholders of 24.06.2021 and its recent amendment, which incorporated into the aforementioned Policy the changes required in accordance with Law 5178/2025 for equal gender representation on the Board of Directors and the relevant instructions and guidelines of the Capital Market Commission, and which was approved by the General Meeting of Shareholders at the meeting of 15.07.2025 and is posted on the Company's website. The Board of Directors, as noted above, are distinguished into Executive, Non-Executive and Independent Non-Executive. The Independent Non-Executive Members shall not be less than one third (1/3) of the total number of members of the Board and shall not be less than two (2).

The members of the Board, individually, meet the suitability criteria set out in the law and the applicable Board Member Suitability Policy based on the needs of their role both at the time of selection and throughout their term of office. The composition of the Board collectively reflects the knowledge, skills and experience required to exercise its responsibilities and is distinguished by the necessary diversity and combination of executive, non-executive and independent non-executive members. Furthermore, the different areas of knowledge required for the Company's activities are adequately covered by the Board with sufficient expertise among its members [including, in particular, members from the construction/technical sector, which is also the main focus of the Company, who are assisted by members with financial, legal and administrative backgrounds, who provide their specialized expertise per sector]. Therefore, the members of the Board are collectively able to carry out substantive and not just formal monitoring of the decisions of the executive members and senior management. Also, the Company has sufficient gender representation in accordance with the applicable legislation for listed companies and the Board Members' Suitability Policy approved by the Annual General Meeting of the Company's shareholders on 24.06.2021 and recently amended by the General Meeting of the Company's shareholders on 15.07.2025.



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, the Policies applicable for each business segment, 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, effectively contributing to the monitoring and application of regulatory requirements. 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, submit queries based on information received by other Board members and business divisions, participate in discussions and decisions taken within the Board and its executive committees, and allocate sufficient time and commitment to perform their duties.

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 and all relevant decisions, devoting several hours in each meeting. Each regular meeting of the Board performs a detailed review of the implementation progress of the strategic plan of the Company, its members are briefed over strategic moves regarding its business activities, and corrective actions are agreed upon, when deemed necessary. During regular meetings of the Board in 2025, the Executive Members consulted with Non-Executive Members on the suitability of strategic plans and decisions, and Executive Members along with senior executives of the Company provided other Board members with 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, assisting Independent Members with an in-depth understanding of all corporate issues, as well as in expressing their views on the proposals and exercising 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 progress of important Company projects, inform them of future objectives or investments in their business segment, and /or to bring to the attention of the Board any issues that need improvement regarding the operation and performance of various business units. At regular intervals, presentations are scheduled of the activities of individual Company departments and/or subsidiaries, for a more comprehensive understanding of the key sectors and activities in which the Company and the Group decides to target for further development in coming years. 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.

May 2026

Christos Siatis

Michalis Hatzipavlou

Pavlos Canellopoulos

Theodora Monohartzis