

**THIS REPORT IS A FREE TRANSLATION OF THE ORIGINAL VERSION IN GREEK**

**Independent Auditor's Report to verify the completeness of the information provided in the remuneration report in accordance with the requirements of article 112 of Law 4548/2018**

**To the Board of Directors of  
ADMIE HOLDINGS S.A.  
89 Dyrrahiou, 104 43, Athens**

We have conducted the work described in below section "Scope of engagement", as set out in the terms of our engagement letter dated June 7, 2022, and in accordance with the requirements of paragraph 4 of article 112 of Law 4548/2018, in order to verify whether and to what extent the information required in Article 112 of Law 4548/2018 has been provided in the remuneration report (Appendix A) for the year ended December 31, 2021 for ADMIE Holdings S.A. (the "Company").

**Regulatory framework**

Based on Article 112 of Law 4548/2018, a company with shares listed on a regulated market is obliged to prepare a clear and understandable remuneration report, which contains a comprehensive overview of remuneration regulated by the remuneration policy, as per the provisions of Article 110 of the same law. The remuneration report is submitted as an agenda item for discussion to the ordinary general assembly meeting. After a discussion at the ordinary general assembly meeting, the Remuneration Report is published in accordance with the provisions of paragraph 4 of article 112 of Law 4548/2018 for a period of ten (10) years. In the same paragraph it is also mentioned that the auditors of the company perform procedures to report whether and to what extent the information prescribed in Article 112 of Law 4548/2018 has been provided.

**Responsibilities of the management**

Management is responsible for the accurate preparation of the remuneration report in accordance with article 112 of Law 4548/2018. In such context management is obliged to prepare a clear and understandable remuneration report, which contains a comprehensive overview of remuneration regulated by the remuneration policy of the Company as provided by Article 110 of Law 4548/2018.

Furthermore, the management of the Company is responsible for such internal controls as they determine are necessary to ensure compliance with the specified requirements of articles 110, 111 and 112 of Law 4548/2018 as effective.

**Auditor's responsibilities**

Our responsibility is solely to express a conclusion in this report, on whether, based on our work performed, the remuneration report (Appendix A) of the Company for the year ended December 31, 2021 contains all the information required by article 112 of Law 4548/2018.

Our work covers solely the points described in section "Scope of engagement" below.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historic Financial Information.

## **Scope of engagement**

Our work has been conducted in order to verify that the remuneration report includes at least the following information regarding the remuneration of each individual member of the Board of Directors of the Company as well as its managers :

(a) the total remuneration paid, with an analysis of the separate components, the respective percentages of fixed and variable remuneration, including remuneration referred in paragraph 2 of Article 109 of law 4548/2018, and an explanation of how the performance criteria have been applied and the manner in which the total earnings comply with approved remuneration policy,

(b) the annual deviation in the remuneration of the members of the Board of Directors, the managers, the performance of the Company and the average remuneration of the full-time employees of the Company, excluding the executives, during at least the last five (5) financial years, with common presentation of this information, in order to facilitate their comparison by the shareholders,

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

(d) the number of shares and stock options for shares granted or offered to the 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 deviation,

(e) any rights exercised by the members of the Board of Directors under stock option schemes,

(f) information on the use of the right of variable earnings recovery,

(g) information on any deviations from the application of the remuneration policy pursuant to paragraph 7 of Article 110, with an explanation of the exceptional nature of the circumstances and an indication of the specific elements of the remuneration policy against which the deviation was noted.

## **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Remuneration Report (Appendix A) for the year ended December 31, 2021 for ADMIE Holdings S.A. does not include the information required by article 112 of Law 4548/2018.

## **Restriction on Use**

Our report is intended solely for the scope mentioned in the first paragraph of this document and it is addressed solely to the Company's Board of Directors and cannot be used for any other purpose.

Athens, June 15, 2022

Konstantinos Tsekas  
Certified Auditor Accountant  
S.O.E.L. R.N.19421

Andreas Hatzidamianou  
Certified Auditor Accountant  
S.O.E.L. R.N. 61391

ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
8B CHIMARRAS ST., MAROUSSI  
151 25, GREECE  
COMPANY SOEL R.N. 107