



**REMUNERATION POLICY OF  
THE COMPANY “SOCIETE ANONYME ADMIE HOLDING”  
AND THE D.T.  
“ADMIE HOLDING S.A.”  
General Commercial Register No. 141287501000**

Revised issue

As approved by the Ordinary General Meeting of the shareholders of the 25<sup>th</sup> July 2023

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### Record follow-up

Issue Number	Date of Issue/ Amendment	Points that were amended
01	04.07.2019	<i>1<sup>st</sup> Issue – initial in accordance with the Law 4548/2018</i>
02	25.07.2023	<i>2<sup>nd</sup> Issue - issued due to expiration of the 1<sup>st</sup>, in accordance with the Law 4548/2018 and in compliance with the Law 4706/2020, the Code of Corporate Governance that the Company adopts and enforces and the directives of the Capital Market Commission.</i>

## 1. INTRODUCTION

1.1. The remuneration policy aims to contribute to the business strategy, long-term interests, sustainability and growth of the Company by enhancing the efficiency and effectiveness of the members of the Board of Directors and creating competitive conditions for attracting and retaining competent and qualified Directors.

1.2. This remuneration policy of the company named "ADMIE HOLDING S.A." (hereinafter referred to as "the Company") incorporates the provisions of article 110 entitled and article 111 entitled of Law 4548/2018 (Government Gazette A' 104/13.06.2018) regarding the remuneration of its personnel, as defined in the above articles.

1.3. The Company's remuneration policy is formulated based on its internal organization, the scope and complexity of its activities and always in accordance with its objectives, values and strategy. It is also governed by the rules, conditions and restrictions of the applicable legislation, aligned with the interests of shareholders and stakeholders. The application of the remuneration policy is consistent with effective risk management and does not allow the assumption of risks that are incompatible with the Company's risk profile, regulations or statutory documents.

1.4. Key cumulative criteria for determining and implementing the Company's remuneration policy are:

- its Internal organisation,
- the nature and scope of its activities,
- the alignment of the Policy with its objectives, values and strategy,
- the interests of the Company, its subsidiaries and investors.

1.5. The Remuneration Policy applies to the members of the Board of Directors and Directors of the Company as defined herein.

1.6. Remuneration means any form of remuneration and benefits received by the aforementioned persons, directly from the company or indirectly through related companies, in exchange for professional services rendered by them through dependent or non-dependent employment, such as salaries, optional pension benefits, variable remuneration or benefits dependent on performance or contractual terms, guaranteed variable remuneration and payments linked to the early termination of

a contract.

## **2. PURPOSE OF ENACTING A REMUNERATION POLICY**

2.1. The objective of this policy is to promote transparency and proportionality in the remuneration of the members of the Board of Directors and the Company's executives, to ensure that they receive fair and reasonable remuneration in accordance with the position they occupy and the seriousness and responsibility of the position.

2.2. It also aims to ensure that remuneration and benefits are linked to an assessment of the performance of those involved and that the Company's exposure to excessive risk is avoided, and that it is remunerated in line with its short and long-term business plan so that it continues to create value for its shareholders and employees.

2.3. This policy further seeks to apply the principles of good corporate governance to the remuneration of the Company's executives as set out above to ensure that they are able to perform their duties for the benefit of the Company and its shareholders.

2.4. The object of the Remuneration Policy is to describe in a clear and understandable manner at least <sup>1</sup> the following:

- a) how this Policy contributes to the business strategy, long-term interests and sustainability of the Company,
- b) the different components for granting fixed and variable remuneration of any kind to the members of the Board of Directors, including options, the right of directors to participate in the profits of the company and all fees and other benefits of any kind that may be granted to them, indicating the relevant percentages,
- c) the manner in which the salary and working conditions of the Company's employees have been taken into account in determining the Policy,

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<sup>1</sup> L. 4548/2018, Article 111. Contents of the remuneration policy (Article 9a of the Directive 2007/36/EU, Directive 2017/828/EC)

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- d) clear, comprehensive and differentiated criteria for the granting of variable remuneration under b), and in particular the financial and non-performance criteria applied for the granting of variable remuneration, including, where appropriate, criteria related to corporate social responsibility,
- e) the methods by which the extent to which the performance criteria under (d) above are met and, in the case of share-based remuneration, the vesting periods and, where appropriate, the retention of shares after vesting,
- f) the conditions for deferral of the payment of variable remuneration and the duration of such deferral, as well as the conditions for the recovery of variable remuneration by the Company,
- g) the duration of the Company's contracts with the members of the Board of Directors and the applicable notice periods, the main features of the supplementary pension or early retirement plans for the members of the Board of Directors and the conditions for termination of the contracts, as well as the payments associated with the termination of the contracts,
- h) any rights of members to participate in the Company's stock option plan,
- i) the decision-making process for the approval and determination of the content of the Remuneration Policy, the procedural requirements for its review, revision and implementation, with particular reference to measures to avoid or manage conflicts of interest and the role of the Remuneration and Nominations Committee and other relevant committees, if any.

### **3. SCOPE OF APPLICATION**

3.1. In accordance with the applicable legislative and regulatory framework (articles 110 et seq. of Law 4548/2018), the Remuneration Policy should be applied to all members of the Board of Directors (executive and non-executive, with the differentiations mentioned below) and to the Company's Managers.

3.2. In particular, in accordance with the above, the Remuneration Policy shall apply to the following categories of persons of the Company:

- The members of the Board of Directors, including the Chairman of the Board of Directors, the Vice - Chairman and the Chief Executive Officer.
- The Managers, which consists of the Heads of a) Internal Audit b) Compliance c) Investor Relations and Announcements d) Finance e) Risk Management g) Administrative Services, as well as h) Legal Counsel and i) the Head of Administrative Services and the Head of Information Systems.

3.3. This applies to any benefit of any kind paid by the Company and to any amount paid directly in favour of the persons to whom it applies and provided that the above positions are covered in their entirety. Due to the nature and size of the Company, a person may cover more than one (1) position. In these cases, the person receives the remuneration of his main job, in which in their definition, the additional responsibilities and roles held by the person may be taken into account, but in any case within the framework of the Annex to the Policy.

#### **4. ROLES AND RESPONSIBILITIES**

4.1. The Remuneration Policy is evaluated by the Board of Directors upon the recommendation of the Remuneration and Nomination Committee and submitted for approval by the General Meeting. The shareholders' vote on the Remuneration Policy is binding.

4.2. The ultimate responsibility for the effectiveness of the Policy rests with the Board of Directors of the Company under the supervision of the Remuneration and Nomination Committee.

4.3. The Remuneration and Nomination Committee has the following responsibilities and powers with regard to the Remuneration Policy (subject to Articles 109 to 112 of the Law on Remuneration and Nomination). 4548/2018 and Article 11 of Law 4706/2020):

- To make proposals to the Board of Directors regarding the Remuneration Policy submitted to the general meeting for approval, in accordance with par. The Board of Directors may propose to the Board of Directors to approve the remuneration proposals in accordance with the provisions of Article 110 (2) of the Law. 4548/2018,

- To make proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the Remuneration Policy and regarding the remuneration of the Company's executives, in particular the head of the internal audit unit,
- To examine the information contained in the final draft of the Annual Report on Remuneration, giving its opinion to the Board of Directors.

## **5. SCHEMES AND REMUNERATION CRITERIA**

5.1. The remuneration and benefit schemes that the Company provides or may provide, alone or in combination, to the persons covered by the scope of application are:

- Fixed remuneration/compensation for their participation in the Board and Committees as set out in the relevant Annex,
- Monthly salary for those who have an employment relationship with the Company, as provided for by the applicable legislation and labour regulations or a service contract, in accordance with the Annex.
- Benefits in kind, as provided for in the existing Policy.

5.2. The level and structure of remuneration and benefits are aimed at attracting and retaining employees to the Company, worthy and capable managers, as well as rewarding performance. The framework of remuneration and benefits by position / status is detailed in the Annexes section of this Policy.

5.3. For the purposes of this policy, the terms "fixed" and "variable" remuneration and "extraordinary" fees / benefits have the following meanings:

- Fixed remuneration is considered to be remuneration that is not linked to the performance of the parties involved.
- Variable remuneration is considered to be remuneration that is linked to the performance of the stakeholders, in particular with regard to the achievement of the Company's predetermined objectives.
- Extraordinary remuneration is considered to be benefits or extraordinary temporary fees referred to in Article 5.4 below.



5.4. The Company may provide other benefits or extraordinary temporary remuneration to persons within the scope of this Policy, as follows:

- Other benefits may include, for example, benefits of a non-monetary and/or compensatory nature, which may cover expenses incurred in the performance of their duties, such as the use of a mobile phone, a credit card and the use of a company car. The above-mentioned benefits are not provided on the basis of performance and are not linked to risk taking incentives.
- Extraordinary temporary remuneration is defined as any temporary allowance / benefit, of a specific period of time or lump sum (one-off), which may be given either through a contract to be concluded in accordance with the procedures of articles 99 et seq. of Law 4548/2018 or as an additional extraordinary remuneration of a Board member, in the event that, in addition to the duties of the position / status held by the person, a specific task is additionally assigned to him/her. This allowance is temporary and ceases to be valid upon completion of the specific project.

5.5. Any additional remuneration of the Board members is based on the Company's annual financial statements and is disclosed in the Annual Remuneration Report.

5.6. It should be noted that the above may be given to independent non-executive directors, provided that the amount of such remuneration is considered in relation to the definition of significant remuneration, so as not to infringe the independence criterion in accordance with Article 9 of Law 4706/2020.

5.7. The Company currently has not established and therefore does NOT apply:

- a) Pension benefit plans, except for the coverage of the social security contributions provided by law,
- b) Early retirement or supplementary pension schemes,
- c) Stock option plans.

## **6. BASIC PRINCIPLES – REMUNERATION PRACTISES**

The remuneration policy is based on the following basic principles:

6.1. The remuneration policy is in line with the business strategy, objectives, values and long-term interests of the Company and its subsidiaries, the Company's shareholders and includes measures to discourage conflicts of interest. According to this remuneration policy, the company does not pay variable remuneration.

6.2. Board members charged with control duties are independent of the business units they supervise, have appropriate powers and are remunerated independently of the performance of the business areas they control.

## **7. STRUCTURE OF EARNINGS**

7.1. The remuneration paid by the Company is divided into fixed and supplementary and has the meaning given to it in section 5.3 - 5.4 of this policy. It is noted that fixed remuneration is the guaranteed income received by the member or director and is not linked to performance.

7.2. The fixed remuneration of the Company's executives consists of the fixed monthly allowance and also remuneration according to in accordance with the Annex.

7.3. Further, the amount of fixed remuneration is arrived at by taking into account the knowledge, experience, position and evaluation of each director.

7.4. The fixed salaries of the members of the Board of Directors are determined by the position they occupy and within the framework of the annex to this document, while the fixed salaries of the executive officers are determined upon the recommendation of the Remuneration and Nominations Committee and approval of the Board of Directors within the framework of the annex to this document and in accordance with the relevant notice for the position in question.

### **a.) Non-Executive Members of the Board of Directors**

7.5. The remuneration of the non-executive members of the Board of Directors is approved by a

special resolution of the Ordinary General Meeting and is proportional to the time they devote to the meetings of the Board of Directors and their participation in Committees.

7.6. Non-executive members of the Board of Directors receive a remuneration for their participation in the Board of Directors, the time they spend at Board meetings and in the performance of the tasks assigned to them.

7.7. Non-executive Chairman and non-executive Vice-Chairman receive, in addition to the meetings, a basic annual remuneration for the performance of their role.

7.8. Non-executive Directors receive additional remuneration for their participation in Committees based on the time spent at meetings. and in the performance of the duties assigned to them in accordance with the Annex.

7.9. The remuneration of the Non-Executive Members is subject to the deductions provided for by the applicable tax and insurance legislation. The amount to be paid takes into account the time commitment and participation of the member in the meetings of the Board of Directors and the Committees by the General Meeting.

#### **b.) Executive Members of the Board of Directors**

7.10. The Executive Chairman and the Chief Executive Officer receive a basic annual fee for the performance of their role in addition to the fee for Board meetings.

7.11. The Executive Directors receive a fee for serving on the Board. The Company may pay additional remuneration to the Executive Members of the Board of Directors on the basis of a special employment contract, project or mandate, etc. approved by the General Meeting in accordance with Articles 99-101 of Law 4548/2018, in addition to the fixed remuneration.

7.12. The contracts of the Chief Executive Officer, the Executive Chairman and Vice Chairman and the executive members of the Board of Directors are for a fixed term. The notice period for termination, terms and compensation for termination are governed by the applicable legislation and by what is specifically set out in each contract.

#### **c.) Earnings of Managers of the Company**

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7.13. The Remuneration Policy for the Executive Officers covers all remuneration paid, namely: fixed remuneration, supplementary payments or benefits and compensation paid by the Company in the event of the Executive's departure. Termination payments, if in excess of those prescribed by law, are related to performance achieved throughout the period of activity and are designed in such a way that they do not reward failure.

7.14. In order to attract and retain Managers who possess the characteristics (skills, experience, attitudes) that the Company needs, the fixed remuneration of employees should be competitive. Competitiveness is ensured by monitoring, through annual surveys, the remuneration levels applicable in the Greek labour market as a whole.

7.15. The fixed salaries of managers are determined upon the recommendation of the Remuneration and Nominations Committee and approval of the Board of Directors within the framework of the annex to this document and in accordance with what is stated in the relevant advertisement for the position in question, taking into account the need to maintain and retain persons with skills and professional abilities in the Company, the responsibilities and functional requirements as well as the importance of the position, the specific conditions governing the individual.

7.16. The notice period for termination, the terms and compensation for termination are governed by the applicable legislation and by the specific provisions of each contract.

## **8. DEFINITION OF SIGNIFICANT REMUNERATION**

8.1. Pursuant to paragraph a of paragraph 2 of article 9 of Law 4706/2020, a dependency relationship exists when a member of the Board of Directors or a Manager receives any significant remuneration or benefit from the Company.

8.2. In defining the concept of significant remuneration, the Company shall take into account, by analogy, the definition of significant subsidiary as defined in para. 16 of Article 2 of Law No. 4706/2020 and it is accepted that significant remuneration is that which materially affects or may materially affect the financial position or performance or business activity or the general economic interests of the Company.

8.3. The significant remuneration or benefit relates to the person receiving it as well as the Company, and therefore the dependency relationship between the person and the Company is considered both ways. In this case, for persons, the significant remuneration is judged on a case-by-case basis, taking into account criteria such as the periodicity and amount of the remuneration. Remuneration that is given on an ad hoc or occasional basis or that is fixed but either not exclusive or is small in relation to the overall financial situation of the person receiving it, is in principle considered not to create a relationship of dependence and independence of judgement is therefore ensured.

## **9. ANNUAL REMUNERATION REPORT**

9.1. According to the provisions of article 112 of Law 4548/2018, the Board of Directors must prepare and publish a clear and comprehensible remuneration report, which contains a comprehensive overview of all remuneration of any kind granted or due to persons whose remuneration has been included in the remuneration policy of article 110, during the last financial year. regardless of whether they are newly elected or former members of the Management Board.

9.2. More specifically, the Report includes the salaries, remuneration of the members of the Board of Directors, and any allowances or benefits of each member of the Board of Directors of the Company, paid either by the Company or by any other affiliated company pursuant to Article 99, para. 2(a) of Law 4548/2018.

9.3. The Remuneration Report shall be submitted to the Annual General Meeting of Shareholders as a separate 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 voting result at the Annual General Meeting was taken into account.

9.4. After the General Meeting, the Remuneration Report shall remain available on the Company's website for a period of ten (10) years.

9.5. Any retention of the Remuneration Report on the corporate website for a period of more than ten years is permitted provided that such report no longer contains personal data on the members of

the Board of Directors.

9.6. The Annual Remuneration Report shall contain, as a minimum, the following information regarding the remuneration of each individual member of the Board of Directors:

- a) the total remuneration granted or paid, with a breakdown of its individual components, the relative percentages of fixed and variable remuneration, including the remuneration of paragraph 2 of article 109 of Law 4548/2018, and an explanation of how the performance criteria are applied and how the total remuneration complies with this remuneration policy,
- b) the annual change in the remuneration of the members of the board of directors and managers the company's performance and the average remuneration of the company's other full-time employees, over at least the last five (5) financial years, with a joint presentation of these data, in order to facilitate comparison of the data by shareholders,
- c) any remuneration of any kind from any company belonging to the same group, as defined in Article 32 of Law No. 4308/2014,
- d) the number of shares and share options granted or offered to directors and the main conditions of exercise of the options, including the price and date of exercise, and any change,
- e) any options exercised by the directors under the company's share allotment schemes,
- f) information on the use of the variable remuneration clawback facility,
- g) information on any deviations from the application of the remuneration policy pursuant to paragraph 7 of Article 110 of Law 4548/2018, 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 occurred.

## **10. PUBLICATION OF INFORMATION REGARDING THE COMPANY REMUNERATION POLICY**

10.1. Details of the Company's Remuneration Policy, as updated and in force from time to time, are posted on the Company's website and are freely available to the public. In addition, details of the

Company's applicable Remuneration Policy and a statement notifying the investing public how to access it and obtain a copy of it are included in all investor information documents in accordance with the specific provisions of the applicable legal and regulatory framework.

10.2. Investors may receive a free copy of the Company's remuneration policy in printed form upon prior request.

## **11. EXCEPTIONS FROM THE POLICY**

11.1. A derogation from the provisions herein for fixed or extraordinary remuneration may be applied only in exceptional circumstances, if any derogation is necessary for the long-term interests of the Company as a whole or to ensure its viability. In Article 112 par. 2 (g) of Law 4548/2018 provides that information on any derogations shall be included in the remuneration report submitted for discussion at the Annual General Meeting, with an explanation of the exceptional nature of the circumstances and an indication of the specific elements of the Policy against which a derogation was made.

11.2. The process of determining remuneration must be characterised by objectivity, transparency and professionalism and be free of conflicts of interest. For this reason, the approval of a draft new or revised Remuneration Policy, which is mandatory whenever there is a material change in the circumstances under which the approved Remuneration Policy was established, shall be carried out by the Remuneration and Nominations Committee and initially submitted to the Board of Directors for approval. In the event of a conflict of interest, the person concerned shall abstain from voting on the decision on the matter concerning him/her in accordance with Article 97(1)(b). 3 of Law 4548/2018.

## **12. EFFECT AND REVIEW OF THE POLICY**

12.1. This policy comes into force from the end of the previous remuneration policy, i.e. on 04.07.2023, after its adoption by the General Assembly of the Company. Especially for the remuneration of managers, it is clarified that this policy applies retroactively from 31.08.2022. The validity of the Remuneration Policy lasts up to four (4) years, i.e. until 31.08.2026, following its approval

by the General Assembly. Its validity is immediate unless a different period of time is set by the General Meeting replacing any older Operating Regulation, Statute or Directive.

12.2. The Company shall submit the Remuneration Policy for approval to the General Meeting whenever there is a material change in the circumstances under which the approved Remuneration and Benefits Policy was established and, in any event, every four (4) years from its approval.

12.3. In the event of the need to replace or amend the Policy, there must be a written proposal from the Remuneration and Nominations Committee with approval by the Board of Directors and simultaneous notification of all Board members.

12.4. The Board of Directors shall submit this Compensation Policy to the Annual General Meeting of Shareholders and recommend its adoption.



## 13. ANNEXES

### 13.1. Framework of Earnings and Benefits

		1	2	3	4
S/N	Position / Capacity	Fixed Remuneration on annual basis*	Meeting Fees	Variable Remuneration	Benefits
1	Chairman of the Board of Directors	40,000 €**	400€ per BoD meeting	-	20% of category 1
2	Vice Chairman of the BoD	30,000 €	400€ per BoD meeting & 250€ per Committee meeting	-	20% of category 1
3	Chief Executive Officer (CEO)	57,000 €	400€ per BoD meeting	-	20% of category 1
5	Non-Executive Member	-	400€ per BoD meeting & 250€ per Committee meeting	-	-
6	Independent Non Executive Member	-	400€ per BoD meeting & 250€ per Committee meeting	-	-

\* Includes the fixed remuneration due to position

\*\*The non-executive Chairman receives the fee provisioned above. If the Chairman is executive, then this person shall receive the fee of the Chief Executive Officer (CEO).

The recruitment and remuneration of the executive officers are determined in accordance with the provisions of paragraph 1 of article 4 of Law 4643/2019 and the provisions of article 144 of Law 4819/2021. In addition, the salary range of the corresponding positions in the grading/grading system of the related companies or the salary average range of the corresponding positions in companies of similar size, relevance and scope in the Greek Labor Market.

In addition, Directors will also be entitled to be paid for travel, hotel and other reasonable expenses incurred by them in attending or returning from Board meetings if they reside outside the county where the Company's registered office is located or which the Directors have otherwise incurred in connection with the business of the Company. The above expenses shall be subject to the control and

approval of the Board of Directors and shall be paid either on a budgeted basis (by subsequent rendering of account) or on an accrual basis.