



**REMUNERATION POLICY**  
**OF THE COMPANY “SOCIETE ANONYME ADMIE HOLDING”**  
**AND WITH THE D.T.**  
**“ADMIE HOLDING SA”**  
**G.C.R. Reg. No: 141287501000**

**Reviewed Version**

As approved by the Ordinary General Meeting of Shareholders of the 3<sup>rd</sup> July 2024

## Table of Contents

Monitoring of Record .....	3
1. INTRODUCTION..... Σφάλμα! Δεν έχει οριστεί σελιδοδείκτης.	
2. PURPOSE OF INTITUTING REMUNERATION POLIYCY .....	4
3. FIELD OF APPLICATION .....	5
4. ROLES AND RESPONSIBILITIES.....	6
5. BASIC PRINCIPLES – REMUNERATION PRACTICES .....	7
6. CATEGORIES OF REMUNERATION AND BENEFITS .....	7
7. REMUNERATION & BENEFITS OF MEMBERS OF THE BoD AND DIRECTORS.....	8
a.) Non-Executive Members of the Board of Directors .....	8
b.) Executive Members of the Board of Directors.....	9
c.) Executive Directors of the Company.....	10
8. DETERMINATION OF SIGNIFICANT FEE FOR THE NON-EXECUTIVE MEMBERS OF ΒοDΣ.....	11
9. ANNUAL REMUNERATION REPORT..... Σφάλμα! Δεν έχει οριστεί σελιδοδείκτης.	
10. PUBLICATION OF INFORMATION ON THE COMPANY REMUNERATION POLICY.....	13
11. DEVIATIONS FROM THE THE POLICY.....	13
12. APPROVAL, VALIDITY AND REVIEW OF THE POLICY .....	14
13. ANNEXES .....	Σφάλμα! Δεν έχει οριστεί σελιδοδείκτης.
13.1.Fremwork of Remuneration and Benefits .....	15

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### Monitoring of Record

Issue Number	Date of Issue / Amendment	Items that were changed
01	04.07.2019	<i>1<sup>st</sup> Issue – initial according to the l. 4548/2018</i>
02	25.07.2023	<i>2<sup>nd</sup> Issue, Issued due to expiration of the 1<sup>st</sup>, according to the l. 4548/2018 and in compliance with the l. 4706/2020, the Code of Corporate Governance that the Company adopts and applies and the Guidelines of the Capital Market.</i>
03	03.07.2024	<i>3<sup>rd</sup> Issue</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 the Company's executives and by creating competitive conditions for attracting and retaining competent and qualified professionals.

1.2 This Remuneration Policy of the Company under the name "ADMIE HOLDING S.A." (hereinafter referred to as "the Company") incorporates the provisions of article 110 and article 111 of Law 4548/2018 (Government Gazette A' 104/13.06.2018) regarding the remuneration of its personnel, as defined in the aforementioned articles. In addition, the Policy takes into account the provisions of Law 4706/2020, the Company's Articles of Association and the Corporate Governance Code that the Company has chosen to follow and the Company's Internal Operating Regulations.

1.3 The Company's Remuneration Policy is governed by the rules, conditions and limitations of the applicable legislation and its application 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 the determination and implementation of the Company's Remuneration Policy are:

- its internal organization,
- 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. Remuneration means any form of remuneration and benefits received by the persons covered by the Remuneration Policy, directly from the Company or indirectly through affiliated companies, in exchange for professional services provided by them through a relationship of dependent employment or independent services, such as salaries, fees, voluntary pension benefits, variable remuneration or benefits dependent on his or her performance or contractual terms, guaranteed variable remuneration and payments linked to early termination of a contract.

1.6 The Policy is disclosed on the Company's website <https://admieholding.gr/el>

## 2. PURPOSE OF INSTITUTING REMUNERATION POLICY

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2.1 The purpose of this Policy is to promote transparency and proportionality in the remuneration of the members of the Board of Directors and the Company's Directors, 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 This Policy is also intended to ensure that remuneration and benefits are linked to the assessment of the performance of those involved and that the Company's exposure to excessive risks 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 Through this policy, it is ensured that the remuneration regulated by the policy will be determined taking into account the salary and working conditions of the Company's employees and the Company's practices followed in this regard, as well as the data and developments in the labour market. The aim is to ensure that there is consistency within the Company and relevance between the remuneration paid, while taking into account the role and responsibilities of each position. At the same time, it is recognised that the remuneration structure of the Executive Directors is necessarily differentiated from that of other employees, due to the responsibilities associated with their role and their impact on the Company's performance.

2.4 This Policy further aims to apply the principles of good corporate governance to the remuneration of the Company's executives in order to ensure the optimal performance of their duties for the benefit of the Company and its shareholders.

### **3. FIELD OF APPLICATION**

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

3.2 More specifically, in accordance with the above, the Remuneration Policy applies to the following categories of persons of the Company:

- To the members of the Board of Directors, including the Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer.
  
- To the members of the Board of Directors, including the Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer.

3.3 This shall apply to any benefit of any kind paid by the Company and to any amount paid directly for the benefit of the people to whom it applies and provided that the above positions are covered in their entirety. Due to the nature and size of the Company, one person may cover more than one (1) position. In such cases, the individual shall receive the remuneration of his or her primary position, which in determining which, may take into account additional responsibilities and roles held by the individual, but in any event within the scope of the Policy Annex.

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

4.1. The Remuneration Policy shall be evaluated by the Board of Directors on 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 effective implementation of the Policy rests with the Board of Directors of the Company with the assistance of the Remuneration and Nominations Committee.

4.3. The Remuneration and Nominations Committee has the following responsibilities and powers with respect to the Remuneration Policy (subject to Articles 109 to 112 of the Law. 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. 4548/2018,
  
- To make proposals to the Board of Directors regarding the remuneration of the persons falling within the scope of the Remuneration Policy and regarding the remuneration of the Company's Directors, in particular the Head of the Internal Audit Unit,

- To review the information included in the final draft of the Annual Remuneration Report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting, in accordance with Article 112 of Law No. 4548/2018.

## 5. BASIC PRINCIPLES – REMUNERATION PRACTICES

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, in accordance with the Conflict-of-Interest Policy pursuant to Art. 14 of Law 4706/2020 that the Company has and applies.

## 6. CATEGORIES OF REMUNERATION AND BENEFITS

The Company pays fixed salaries and benefits. At present, the Company does not pay variable remuneration and benefits.

**6.1 Fixed Remuneration:** are the guaranteed income received by the persons covered by this Policy and are based on the job position, the respective responsibilities and competencies as well as the experience required to perform the duties and are not linked to their performance.

**6.2 Benefits:** are considered benefits that enhance the Company's competitiveness in terms of attracting and retaining executives (such as, but not limited to, the use of mobile phones, credit cards and company cars, life insurance, health care, pension plan, coverage of specialized training programs). The above benefits are not provided on the basis of performance and are not linked to risk incentives.

**6.3** In addition, Directors shall be entitled to be paid for travel, hotel and other reasonable expenses incurred in attending or returning from meetings of the Board of Directors if they reside outside the county in which the principal office of the Corporation is located, or if such expenses are incurred by Directors in any other manner in connection with the business of the Corporation. The above expenses will be reviewed and approved in accordance with a procedure to be decided by the Board of Directors.

The fixed remuneration of the persons covered by this Policy is determined by the position they occupy and within the context of the Appendix to this Policy. The final setting of the fixed remuneration of the Executive Officers will be determined on the recommendation of the Remuneration and Nominations

Committee and approved by the Board of Directors, within the framework of the annex.

6.4 The level and structure of remuneration and benefits are aimed at attracting and retaining deserving and capable executives and rewarding their performance. The remuneration and benefits framework by position / capacity is detailed in the Annexes section of this Policy.

6.5 Any additional remuneration of the Directors will be based on the financial results of the Company, approved by the AGM and reflected in the Annual Remuneration Report.

6.6 It is noted that any additional remuneration and benefits 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 criterion of independence, in accordance with Article 9 of Law 4706/2020.

## 7. REMUNERATION & BENEFITS OF MEMBERS OF THE BoD AND EXECUTIVE DIRECTORS

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

7.1 The remuneration paid to the non-executive members of the BoD (independent or not) are illustrated in summary in the table below and a particular reference is made in the Annex hereby:

Member Capacity	Fixed Remuneration	Fixed	Fixed salary per meeting of Committee	Benefits
Chairman of BoD non-executive member	✓	✓	-	✓
Vice Chairman BoD, non-executive member	✓	✓	-	✓
Non-Executive member BoD	-	✓	-	-
Independent Non-Executive member BoD	-	✓	-	-
Committee Chairman	✓	✓	-	-
Committee Member	-	✓	✓	-



**7.2 Chairman of the Board of Directors:** Fixed remuneration refers to an annual amount received by the Chairman of the Board of Directors for the performance of his role. In addition, he receives an amount per Board meeting.

**7.3 Vice Chairman of the Board of Directors:** Fixed remuneration refers to an annual amount received by the Vice-Chairman of the Board of Directors for the performance of his role. In addition, he receives an amount per Board meeting.

**7.4 Member of the Board of Directors (not participating in some BoD Committee):** The non-executive member of the Board of Directors receives an amount per meeting of the Board of Directors.

**7.5 Chairman of Committee (also members of the BoD):** Fixed remuneration refers to an annual amount received by the Chairman of the Board Committee (Audit Committee, Remuneration & Nomination Committee) for the performance of his role which is not the same for the two Committees, but a different amount is provided for each of them. In addition, the Committee Chairman receives an amount per Board meeting.

**7.6 Committee Member (also member of the BoD):** The member of the Board Committee (Audit Committee, Remuneration & Nomination Committee) receives an amount per Committee meeting and an additional amount per Board meeting.

**7.7** The fees of the Non-Executive Members are subject to the deductions provided for by the applicable tax and insurance legislation. The amount payable takes into account the member's time commitment and participation in the meetings of the Board of Directors and Committees by the General Assembly.

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

**7.8** The remuneration and benefits paid to the executive members of the Board of Directors are summarized in the table below and more specific reference is made in the Annex to this document. It is noted that during the current period, the CEO is the only executive member of the Board.

Member Capacity	Fixed Remuneration	Fixed	Fixed salary per meeting of Committee	Benefits
Chief Executive Officer, Executive member BoD	✓	✓	-	✓

7.9 **CEO:** Fixed remuneration refers to an annual amount received by the CEO for performing his/her role through payroll. In addition, he receives an amount per Board meeting.

7.10 The remuneration of the executive directors of the Company is linked to the size of the Company, the complexity of the Company's activities, the extent of their responsibilities, their degree of responsibility, the corporate strategy, the Company's objectives and the realization of these, with the aim of creating long-term value for the Company.

7.11 The Company may pay an additional remuneration of fixed salaries to the executive members of the Board of Directors approved by the General Assembly in accordance with Articles 99-101 of Law 4548/2018.

7.12 The contracts of the Chief Executive Officer, the Executive Chairman and Vice Chairman and the executive members of the Board of Directors shall be governed by the applicable legislation and by what is specifically set forth in each contract.

### c.) Executive Directors of the Company

7.13 The remuneration and benefits paid to the Company's Executive Directors are summarized in the table below and more specific details are set out in the Appendix hereto.

Capacity	Fixed Remuneration	Benefits
Executive Director	✓	✓

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

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

7.16 The recruitment and remuneration of Directors shall be determined in accordance with the applicable provisions. In addition, the salary range of the corresponding positions in the grading/rating system of affiliated companies or the average salary range of the corresponding positions in companies of similar size, relevance and scope shall be taken into account in determining the remuneration of the Executive Officers.

7.17 The fixed salaries of the Directors mentioned herein shall be determined upon the recommendation of the Remuneration and Nomination Committee, pre-approval of the Board of Directors and approval of the General Meeting of Shareholders within the framework of the annexure hereto and in accordance with the relevant advertisement for the position in question, taking into account the need to retain and retain persons with skills and professional abilities in the Company, the responsibilities and functional requirements as well as the weight

7.18 The notice period, terms and compensation for termination shall be governed by applicable law and by the specific provisions of each contract.

## **8 DETERMINATION OF SIGNIFICANT FEE FOR THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BoD**

8.1 a. According to the provisions of paragraph 1 and paragraph 2, point a, of article 9 of Law 4706/2020 on corporate governance, in order for a non-executive member of the Board of Directors to qualify as independent, he/she must, both at the time of appointment and during his/her term of office, not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital and, at the same time, be free from financial, business, family or other types of dependency relationships, including receiving any significant remuneration from the Company or an affiliated company.

8.2 In particular, according to paragraph a. of paragraph 2 of Article 9 of Law 4706/2020, a dependency

relationship exists when a non-executive member of the Board of Directors receives any significant remuneration or benefit from the Company.

8.3 In defining the concept of significant remuneration, the Company takes into account, by analogy, the definition of significant subsidiary as defined in par. 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.

8.4 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, the size, internal structure, organization and complexity of the Company's activities, the skills, knowledge and experience of the member, the financial situation of the member. Remuneration which is granted on an ad hoc or occasional basis, or which is fixed but either non-exclusive or small in relation to the overall financial situation of the person receiving it shall, in principle, be considered not to create a relationship of dependency and independence of judgement shall therefore be ensured..

## **9 ANNUAL REMUNERATION REPORT**

9.1 According to the provisions of article 112 of Law No. 4548/2018, the Board of Directors is required to 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 Board of Directors.

9.2 More specifically, the Report shall include the salaries, remuneration of the Directors and Key Managerial Personnel of the Company covered by this Policy and any allowances or benefits paid to such persons, whether paid by the Company or any other related company in accordance with 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 agenda item. 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 longer than ten years is permitted provided that such report no longer contains personal data on the members of the Board of Directors.

## **10 PUBLICATION OF INFORMATION ON 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 paper form upon prior request.

## **11 DEVIATIONS FROM THE POLICY**

11.1 A deviation from the provisions herein for fixed remuneration may be applied only in exceptional circumstances by decision of the Board of Directors, upon the recommendation of the Remuneration and Nomination Committee, if any deviation is necessary to serve the long-term interests of the Company as a whole or to ensure its viability. Article 112 par. 2 (g) of Law 4548/2018 provides that information on any deviations 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 the deviation

occurred.

## **12 APPROVAL, VALIDITY AND REVIEW OF THE POLICY**

12.1 The present Policy was approved by the decision of the Board of Directors of the Company dated 20.07.2023 and subsequently by the decision of the Ordinary General Meeting of the Company's shareholders dated 25.07.2023 and came into force from the expiry of the previous remuneration policy, i.e. on 04.07.2023, with a term until 31.08.2026, following its approval by the General Meeting in accordance with article 110 par. 2 of Law 4548/2018. Subsequently, the Policy was revised by virtue of the relevant resolution of the Ordinary General Meeting of the Company's shareholders on 03.07.2024, which was adopted following the relevant resolution of the Company's Board of Directors dated 10/06/2024. The validity of the Remuneration Policy remains unchanged, i.e. with a term until 31.08.2026, unless it is revised and/or amended earlier, based on another resolution of the General Meeting, following its approval by the General Meeting.

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 Policy was established and in any case 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 the Remuneration Policy to the Annual General Meeting of Shareholders and propose that it be voted on. Following its approval by the General Meeting, the Remuneration Policy shall be posted on the corporate website, including the date of publication and the results of the vote. It shall remain available at least for as long as it is in force.

## 13 ANNEXES

### 13.1 Framework of Remuneration and Benefits

		1	2	3	4	5
S/N	Post / Capacity	Fixed Remuneration (annual amount)*	Fixed Remuneration per meeting of the BoD	Fixed Remuneration per Meeting of Committee	Changeable Remuneration	Benefits
1	Chairman of the Board of Directors	65,000 €	600 €		-	Up to 20% of category 1
2	Vice Chairman of the Board of Directors	40,000 €	600 €		-	Up to 20% of category 1
3	Chief Executive Officer	73,000 €	600 €		-	Up to 20% of category 1
4	Non-Executive Member		600 €		-	-
5	Independent Non-Executive Member		600 €		-	-
6	Chairman of the Audit Committee	25,000 €	600 €			
7	Member of the Audit Committee		600 €	450 €		
8	Chairman of the Remuneration & Nomination Committee	10,000 €	600 €			
9	Member of the Remuneration & Nomination Committee		600 €	350 €		
10	Executive Director	45,000 – 55,000 €				

*\* Include Fixed Salaries due to position*

The non-executive chairman shall receive the remuneration provided for above. If the chairman is an executive then that person will receive the remuneration of the CEO.