

SUBJECT: Explanatory Report on the Revision of the Remuneration Policy of ADMIE (IPTO) Holding S.A.

In view of the upcoming 2025 Annual Ordinary General Meeting of ADMIE (IPTO) Holding S.A., the present Explanatory Report on the Revision of the Remuneration Policy of ADMIE (IPTO) Holding S.A. has been prepared pursuant to Article 111(2) of Law 4548/2018, and is submitted along with the Revised Remuneration Policy for approval.

Specifically, the following revisions are proposed:

- (1) Amendment of paragraph 3.2 of the Remuneration Policy approved by the AGM on 03.07.2024, in line with the current organizational structure of the Company and adopting the definition of Senior or Key Management Personnel as per International Accounting Standard (IAS) 24, paragraph 9, which states: “Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.” Based on the above, paragraph 3.2 is amended as follows: “3.2. In particular, as noted above, the Remuneration Policy applies to the members of the Board of Directors, including the Chair of the Board, the Vice Chair, and the Chief Executive Officer, as well as to the Head of the Internal Audit Unit.”
- (2) Amendment of paragraph 7.8 of the Remuneration Policy approved by the AGM on 03.07.2024, which currently states that only the Chief Executive Officer is an Executive Member of the Board of Directors. It is proposed that the phrase “It is noted that, at present, the Chief Executive Officer is the only executive member of the Board of Directors” be deleted from paragraph 7.8, and to add the table in the same paragraph

the provision for the designation of any other executive Board member, thus enabling the Board of Directors to define the status of its members as executive or non-executive without restriction, taking into account the resolutions of the General Meeting regarding the designation of Independent Non-Executive Members of the Board of Directors.

- (3) Amendment of paragraphs 3.3, 7.1, 7.3, and 7.9 of the Remuneration Policy approved by the AGM on 03.07.2024 to align with the proposed revisions to the Appendix, as analyzed below.
- (4) Amendment of the Appendix of the Remuneration Policy approved by the AGM on 03.07.2024, to incorporate the recommendations of the Remuneration and Nominations Committee of the Company, based on the following elements:
- The "Customized survey on the fixed remuneration for BoD members and selected first-line executives (N-1)" submitted in May 2024 by KPMG,
 - The "Survey on remuneration of BoD Members of listed companies on the Athens Stock Exchange for the year 2023" conducted by Grant Thornton,
 - The responsibilities of the Senior Independent Non-Executive Member of the BoD, for which no prior provision existed in the Appendix,
 - The possibility of the same individual serving both as Chair and Chief Executive Officer, which was also not previously addressed in the Appendix,
 - Market data in the energy sector, as well as the remuneration per BoD meeting of IPTO S.A.

Based on the above, the following amendments to the Appendix are proposed:

- Adjustment of the remuneration scheme for Committee Chairs, so that they receive compensation per meeting like the Committee members, along with a simultaneous reduction of the fixed annual fees: Annual Remuneration of the Audit Committee Chair to €15,000 (from €25,000) Annual Remuneration of the Remuneration and Nominations Committee Chair to €5,000 (from €10,000)
- Proposed meeting fee per Committee member is €500 per session, revised from €450 per session for the Audit Committee and €350 per session for the Remuneration and Nominations Committee under the current Remuneration Policy.
- Establishment of a fixed annual remuneration of €8,000 for the Senior Independent Non-Executive Member of the Board, considering the responsibilities assigned to the role.

- Provision for when the same person holds both the position of Chair and the position of CEO on the Company's Board of Directors, an additional €1,000 per month shall be added to the CEO's remuneration, with simultaneous savings in the provisions for the remuneration and benefits system for the position of Chairman as set out in the Appendix.
- Adjustment of the Board meeting fee to €800 per meeting for all Board Members (from €600), reflecting market benchmarks in the energy sector and the Board fee of IPTO S.A. Members holding two roles on the Board will receive only one fee per meeting.

The revised Remuneration Policy does not introduce any additional burden to the Company's Annual Budget overall.

All aforementioned changes and revisions to the Remuneration Policy are made with the aim of better aligning the Company's remuneration and benefits systems with both applicable regulatory and legislative frameworks, as well as prevailing market practices in the sector in which the Company operates, in order to ensure consistency with them.

The above proposals are intended to take retroactive effect as of 01/04/2025.

Athens, 29/05/2025

The Board of Directors