

**REPORT ON THE REMUNERATION OF THE BOARD OF DIRECTORS OF THE SOCIÉTÉ ANONYME****UNDER THE NAME "ADMIE (IPTO) HOLDING SOCIETE ANONYME"**and the distinctive title **"ADMIE (IPTO) HOLDING SA"****GEMI No. 141287501000**

FOR THE FINANCIAL YEAR 01/01/2024 - 31/12/2024

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY 2025

Dear Shareholders,

In accordance with Article 112 of Law 4548/2018, we hereby present the Report on the Remuneration of the Board of Directors of the Company under the distinctive title **"ADMIE (IPTO) HOLDING S.A."** (hereinafter referred to as the "Company") for the fiscal year from 01/01/2024 to 31/12/2024.

The Company has adopted a Remuneration Policy (hereinafter the "*Policy*") pursuant to the provisions of Articles 110 and 111 of Law 4548/2018, which was approved by the Ordinary General Meeting of the Company's shareholders held on 25.07.2023, and subsequently revised by a decision of the Ordinary General Meeting of the shareholders on 03.07.2024. The validity of the Remuneration Policy extends until 31.08.2026.

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 Senior Executives, comprising the Heads of the following Units: (a) Internal Audit, (b) Financial Services, and (c) Risk Management. It applies in accordance with the detailed terms and conditions outlined therein, aiming on the one hand to promote transparency and proportionality in their remuneration, ensuring fair and reasonable compensation based on the position held and the level of responsibility entailed, and on the other hand to implement the principles of sound corporate governance in order to safeguard their ability to perform their duties for the benefit of the Company and its shareholders.

"Remuneration" refers to all forms of compensation and benefits received by the aforementioned individuals, either directly from the Company or indirectly through affiliated enterprises, in return for their professional services rendered under an employment relationship or otherwise. This includes salaries, optional pension benefits, variable remuneration or benefits linked to performance or contractual terms, guaranteed variable remuneration, and payments associated with early termination of contracts.

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

**Fixed remuneration:** This refers to the guaranteed income received by the individuals covered by this Policy. It is determined based on the job position, corresponding responsibilities and duties, as well as the experience required to perform their tasks, and is not linked to their performance.

**Benefits:** These are benefits aimed at enhancing the Company's competitiveness in attracting and retaining executives (such as the use of a mobile phone, credit card, and company car, life insurance, medical care, pension schemes, and coverage of specialized training programs). These benefits are not performance-based and are not linked to incentives for risk-taking.

Additionally, members of the Board of Directors are entitled to reimbursement of travel, accommodation, and other reasonable expenses incurred in order to attend Board meetings or to return from such meetings, provided their residence is outside the Regional Unit in which the Company's registered office is located, or if such expenses were incurred by Board members in connection with the Company's business by any other means. These expenses will be reviewed and approved in accordance with a relevant procedure to be decided by the Board of Directors.

The remuneration structure for the individuals covered by the Policy is as follows:

- **Non-Executive Members of the Board of Directors**

The remuneration paid to non-executive members of the Board of Directors (independent or not) is summarized in the table below.

Member Capacity	Fixed Remuneration	Fixed salary per meeting of BoD	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	-	✓	✓	-

**Chair of the Board of Directors:** The fixed remuneration consists of an annual amount received by the Chair for the performance of their role. Additionally, the Chair receives a fee per Board of Directors meeting attended.

**Vice Chair of the Board of Directors:** The fixed remuneration consists of an annual amount received by the Vice Chair for the performance of their role. Additionally, the Vice Chair receives a fee per Board of Directors meeting attended.

**Member of the Board of Directors (not participating in any Board Committee):** A non-executive member of the Board receives a fee per Board of Directors meeting attended.

**Chair of a Committee (also a Board Member):** The fixed remuneration consists of an annual amount received by the Chair of a Board Committee (Audit Committee, Remuneration & Nominations Committee) for the performance of their role. This amount differs between the two committees. Additionally, the Committee Chair receives a fee per Board of Directors meeting attended.

**Member of a Committee (also a Board Member):** A member of a Board of Directors Committee (Audit Committee, Remuneration & Nominations Committee) receives a fee per Committee meeting, as well as an additional fee per Board meeting.

The fees of Non-Executive Members are subject to the deductions provided by the applicable tax and social security legislation. The payable amount takes into account the time commitment and the member's participation in the meetings of the Board of Directors and its Committees following the General Meeting.

**Executive Members of the Board of Directors** The remuneration and benefits paid to the Executive Members of the Board of Directors are summarized in the table below, with further details provided in the Appendix to this report. It is noted that during the period from 1.1 to 16.1.2024, the former Chair served as an Executive Member and received a pro-rata portion of the fees. As of 01/04/2025, the Chief Executive Officer is the sole Executive Member of the Board of Directors.

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

**Chief Executive Officer:** Fixed remuneration refers to an annual amount received by the Chief Executive Officer for the performance of their role through payroll. Additionally, they receive a fee per meeting of the Board of Directors.

The Company may pay additional compensation to the Executive Members of the Board of Directors beyond the fixed remuneration, subject to approval by the General Meeting in accordance with Articles 99-101 of Law 4548/2018.

#### Senior Management of the Company

The remuneration and benefits paid to the Company's Senior Management are summarized in the table below, with further details provided in the Appendix to this report.

Capacity	Fixed Remuneration	Benefits
Executive Director	✓	✓

#### DETERMINATION OF SIGNIFICANT REMUNERATION FOR INDEPENDENT NON-EXECUTIVE BOARD MEMBERS

In accordance with the provisions of paragraph 1 and paragraph 2(a) of Article 9 of Law 4706/2020 on corporate governance, for a non-executive member of the Board of Directors to be classified as independent, they must, both at the time of appointment and throughout their term, not directly or indirectly hold voting rights exceeding 0.5% of the Company's share capital and must also be free from financial, business, family, or other types of dependencies, including the receipt of any significant remuneration from the Company or from an affiliated company.

Specifically, under subparagraph (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.

The Company, in defining the concept of significant remuneration, takes into account the relevant definition of a significant subsidiary as set out in paragraph 16 of Article 2 of Law 4706/2020, and considers that significant remuneration is that which materially affects or may materially affect the financial position, performance, business activity, or the overall financial interests of the Company.

Significant remuneration or benefit pertains both to the recipient and to the Company; therefore, the dependency relationship of the person with the Company is assessed bidirectionally. In such cases, significant remuneration is assessed on a case-by-case basis, taking into account criteria such as the frequency and amount of the remuneration, the size, internal structure, organization, and complexity of the Company's operations, the skills, knowledge and experience of the member, and the member's financial situation. Remuneration that is granted ad hoc or occasionally, or that is regular but either not exclusive or small in relation to the overall financial status of the recipient, is generally considered not to create a dependency relationship, thereby safeguarding the independence of judgement.

## I. Total Remuneration of the Members of the Board of Directors and Senior Executives for the Fiscal Year 2024

A table is provided which includes a comprehensive overview of the total gross remuneration governed by the Policy and pertaining to the financial year 2024.

LAST NAME	CAPACITY	NO. OF ATTENDANCES			REMUNERATION FOR BOARD MEETINGS	REMUNERATION FOR AUDIT COMMITTEE MEETINGS	REMUNERATION FOR REMUNERATION & NOMINATIONS COMMITTEE MEETINGS	REMUNERATION THROUGH PAYROLL	Benefits in Kind Art. 13 Law 4172/2013	TOTAL
		Board of Directors	Audit Committee	Remuneration and Nominations Committee						
GIOVANI CHRISTINA	CHAIR OF THE BOARD/NON-EXECUTIVE	22			13,200.00			*65,347.85		78,547.85
ACHTYPI NIKI	VICE CHAIR OF THE BOARD OF DIRECTORS/NON-EXECUTIVE MEMBER	22			13,200.00			40,000.00	216.88	53,416.88
KARAMELAS IOANNIS	CEO / EXECUTIVE MEMBER	22			13,200.00			73,000.00	9,719.60	95,919.60
MIKAS VASILIOS	INDEPENDENT NON-EXECUTIVE MEMBER	22	29	11	13,200.00	12,600.00	3,850.00	**1,371.05		31,021.05
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	22	29	11	13,200.00	13,050.00	3,850.00			30,100.00
ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	22	1	11	13,200.00	450.00		10,000.00		23,650.00
ZENAKOU ELENI	INDEPENDENT NON-EXECUTIVE MEMBER	6	19		3,600.00			7,958.68		11,558.68
XYDIS CHARALAMPOS	INDEPENDENT NON-EXECUTIVE MEMBER	15	9		9,000.00			15,670.27		24,670.27
REMUNERATION OF EXECUTIVE MEMBERS								46,689.57		46,689.57
<b>TOTALS</b>		<b>22</b>	<b>29</b>	<b>11</b>	<b>91,800.00</b>	<b>26,100.00</b>	<b>7,700.00</b>	<b>260,037.42</b>	<b>9,936.48</b>	<b>395,573.90</b>

\*Includes remuneration as Executive Chair during the period from 01/01/2024 to 16/01/2024

\*\*Remuneration as Chair of the Audit Committee during the period from 26/04/2024 to 15/05/2024.

There are no variable remunerations for the members of the Board of Directors and the Senior Executives.  
Amounts in euros.

## II. Annual variation in the remuneration of the members of the Board of Directors.

A table is presented below, which includes the annual variation in the remuneration of the members of the Board of Directors, indicators and figures related to the Company's performance and financial position, as well as the variation in the average gross annual remuneration of the Company's full-time employees for the years 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024, given that the Company was incorporated on 01/02/2017. For this reason, the data is not entirely comparable.

The financial data of the Company included herein is based on the published financial statements for the respective financial years, as audited by the Company's statutory auditors.

<b>Gross Remuneration</b>	<b>Change (2018 / 2017)</b>	<b>Change (2019 / 2018)</b>	<b>Change (2020 / 2019)</b>	<b>Change (2021 / 2020)</b>	<b>Change (2022 / 2021)</b>	<b>Change (2023 / 2022)</b>	<b>Change (2024 / 2023)</b>
Total annual remuneration of BoD members	-63.37%	81.08%	165.76%	141.22%	7.41%	14.14%	<b>60.91%</b>
Average gross personnel remuneration	-11.38%	13.30%	8.68%	-9.33%	39.75%	17.04%	<b>4.43%</b>

<b>Financial Figures of Fiscal Year</b>	<b>Change (2018 / 2017)</b>	<b>Change (2019 / 2018)</b>	<b>Change (2020 / 2019)</b>	<b>Change (2021 / 2020)</b>	<b>Change (2022 / 2021)</b>	<b>Change * (2023 / 2022)</b>	<b>Change (2024 / 2023)</b>
Income	76.3%	27.2%	-19.6%	-18.3%	-16.1%	110.0%	<b>21.4%</b>
Profits after taxes	83.4%	27.2%	-19.7%	-19.0%	-16.8%	111.9%	<b>21.7%</b>
Income from dividends		<b>38.6%</b>	<b>20.2%</b>	<b>-18.2%</b>	<b>-19.4%</b>	<b>-13.1%</b>	<b>100.1%</b>

\*The percentages have been restated as a result of the change in the accounting policy referred to in Note 2.6.

**III. Additional remuneration from IPTO S.A.**

FULL NAME	CAPACITY	Remuneration of Board of Directors	TOTAL
KARAMELAS IOANNIS	MEMBER OF THE BOARD OF DIRECTORS OF IPTO SA	26,594	26,594

*Amounts in euros.*

**IV. Number of shares and stock options granted or offered to the members of the Board of Directors**

No shares or stock options have been granted to any member of the Board of Directors as of 31.12.2024.

**IV. Any exercised stock option rights by the Board of Directors under the Company's share allocation programs**

No shares or stock options have been granted to any member of the Board of Directors as of 31.12.2024.

**VI. Information on the use of the capability of recovery of variable remuneration**

There has been no such instance.

**VII. Information on any deviations from the implementation of the Remuneration Policy**

The Company is in full compliance with the Remuneration Policy as approved by the General Meeting of 3 July 2024.

Athens, 28/04/2025