

**REPORT  
OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
OF “ADMIE (IPTO) Holding S.A.”**

## **I. INTRODUCTION**

This report (hereinafter the "Report") is jointly submitted by the Independent Non-Executive Members of the Board of Directors (hereinafter the "Board") of the company under the name “ADMIE Holding S.A.” (hereinafter the "Company") to the Annual General Meeting of Shareholders of the Company (hereinafter the "AGM") convened on July 2, 2025, in accordance with article 9(5) of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission.

The Report covers the year 2024 as well as significant events up to the date of the 2025 Annual General Meeting, and aims to inform the Company's Shareholders regarding the activities and the discharge of duties by the Independent Non-Executive Members of the Company's Board of Directors.

It is noted that Independent Non-executive Members are those non-executive Board members who, at the time of their appointment or election and throughout their term of office, meet the independence criteria set out in Article 9 of Law 4706/2020. Specifically, they do not directly or indirectly hold voting rights corresponding to more than 0.5% of the Company's share capital, and are free from financial, business, family, or other types of dependency relationships, as indicatively defined in Article 9(2) of Law 4706/2020, which could affect their decision-making and impair their independent and objective judgement.

## **II. Composition of the Board of Directors and Participation in Board Committees**

In 2024, the Company's seven-member Board of Directors included four (4) Independent Non-Executive Members, who were appointed/ratified by resolutions of the General Meetings of Shareholders.

The composition of the Board of Directors and the resumes of its members are available on the Company's website: <https://admieholding.gr/en/>.

The members of the Board of Directors are selected based on the criteria set forth in the Company's Fit and Proper Policy, which is approved by the General Meeting of Shareholders.

Of the four Independent Non-Executive Members of the Board, during 2024, one served as Chair of the Company's three-member Audit Committee (Ms. Eleni Zenakou until April 25, 2024, when she resigned from the Board; Mr. Vasilios Mikas from April 26, 2024, to May 15, 2024; and Mr. Charalampos Xydis from May 16, 2024, onwards). One member (Mr. Konstantinos Angelopoulos) served as Chair of the three-member Remuneration and Nominations Committee. Two members (Mr. Vasilios Mikas and Mr. Konstantinos Drivas) served as members of both the Audit Committee and the Remuneration and Nominations Committee.

It is noted that the Audit Committee and the Remuneration and Nominations Committee are committees of the Company's Board of Directors, formed by its decision. Each has its own Rules of Procedure, approved by the Board of Directors and published on the Company's website: <http://www.admieholding.gr>.

In addition, Mr. Konstantinos Angelopoulos was appointed by virtue of Board Resolution No. 102/20.12.2023 as the Senior Independent Non-Executive Member of the Board.

### **III. Responsibilities and Operations**

In accordance with the obligations set out in Article 7 of Law 4706/2020 for the Independent Non-Executive Members of the Board of Directors, such members:

- a) Monitor and assess the Company's strategy, its implementation, and the achievement of its objectives.
- b) Ensure the effective oversight of the executive members, including the monitoring and review of their performance, and
- c) Review and express opinions on proposals submitted by the executive members, based on the information available.

The Independent Non-Executive Members of the Board of Directors of "ADMIE Holding S.A." systematically participate in the activities of the Board and its Committees, acting with independence of mind, a sense of duty, and transparency, dedicating the necessary time.

At the same time, they contribute constructively to the work of the Board and its Committees with their knowledge and experience.

Within this framework, they ensure the application of sound corporate governance practices and provide effective oversight of management decisions, thereby ensuring that the interests of all internal and external stakeholders are duly taken into account in the discussions and decision-making processes of the Board of Directors and its Committees.

The Independent Non-Executive Members of the Board of Directors communicate as needed under the coordination of the Senior Independent Non-Executive Director and held two meetings during the period from 1 January 2024 to 31 December 2024, focused on determining their mode of operation and exchanging views on their responsibilities.

It is noted that during the period from 1 January 2024 to 31 December 2024, twenty-two (22) Board of Directors meetings were held, in which all members participated. The Independent Non-Executive Members of the Board also took part in the meetings of the Board Committees to which they were appointed, namely twenty-nine (29) meetings of the Audit Committee and eleven (11) meetings of the Remuneration and Nominations Committee.

In all Board and Committee meetings, all Independent Non-Executive Members either chaired or actively participated, placing due importance on their role and contributing constructively to the Company's operations.

It is noted that the Independent Non-Executive Members maintained regular communication with the Executive Member of the Board of Directors and the Company's senior management regarding the Company's operational matters. They intervened decisively on all relevant issues discussed, and, having assessed the responses received from the Executive Member of the Board and the senior management, they consider that a productive collaboration was consistently achieved, contributing to the Company's progress.

Furthermore, in accordance with provision 1.13 of the Hellenic Corporate Governance Code (HCGC), a meeting of the Independent Non-Executive Members of the Company's Board of Directors was held on 06.06.2025 without the presence of the Executive Member. During this meeting, the following observations were made:

- The Company has adopted a Directors' Fit and Proper Policy, which was developed by the Board of Directors of ADMIE HOLDING S.A., taking into account the provisions of Article 3 of Law 4706/2020 (Government Gazette, Series I, 136/17-7-2020) on "Corporate governance of sociétés anonymes, a modern capital market, transposition into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions", as well as paragraphs 2, 3, 4, 5 and 6 of Article 3 of the same Law.
- The Fit and Proper Policy applies to the members of the Board of Directors of the Company. It contributes to the Company's business strategy, its long-term interests and its sustainability.
- Pursuant to Board of Directors Resolution No. 69/8.7.2021, the Company has adopted and implements the Hellenic Corporate Governance Code (HCGC), June 2021 edition, which has been developed by the Hellenic Corporate Governance Council (HCGC Council). The Hellenic Corporate Governance Code serves as the foundation for the implementation of a comprehensive corporate governance framework and is continuously adapted to reflect the evolving economic, social and business environment of the Company. The HCGC is published on the Company's website: <http://www.admieholding.gr>.
- The company has adopted the following indicative Policies and Procedures:
  - Recruitment and Evaluation Process for Senior Management
  - Compliance Policy and Procedure for Persons with Managerial Responsibilities and Closely Associated Persons
  - Disclosure Procedure for Dependency Relationships of Board members

- Compliance Procedure for Related Party Transactions
  - Conflict of Interest Policy and Procedure
  - Regulatory Compliance Procedure
  - Inside Information Management Process
  - Internal Control System (ICS) Evaluation Procedure
  - Board of Directors and Executives Training Policy
  - Sustainable Development Policy
- That the Board of Directors, following a relevant recommendation from the Remuneration and Nominations Committee, assessed the members of the Board of Directors as suitable both individually and collectively and confirmed the designation of the four members as Independent Members for the year 2024.
  - That the Board of Directors, with the support of the Remuneration and Nominations Committee, completed the fitness assessment at both collective and individual levels, as well as the self-assessment of the members of the Board and its Committees, in accordance with the Suitability Policy. Notably, this process was carried out for the first time with the support of an external expert (Deloitte). The process was completed in April 2025, prior to the publication of the 2024 Financial Statements.
  - That the operation of the Board of Directors effectively promotes the Company's objectives, and that the executive members serve the purposes set out in the Company's Articles of Association.

It is noted that the Independent Non-Executive Members of the Board of Directors of “ADMIE Holding S.A.” fully agree with the content of the Board of Directors' Management Report and the Corporate Governance Statement, both of which are included in the Annual Financial Report for the financial year 2024. The Board of Directors' Report is available on the website of “ADMIE Holding S.A.” (<https://admieholding.gr/en/>).

**Athens, 10/06/2025**

**THE INDEPENDENT NON-EXECUTIVE MEMBERS  
OF THE BOARD OF DIRECTORS OF "ADMIE Holding SA"**  
ANGELOPOULOS KONSTANTINOS

DRIVAS KONSTANTINOS

MIKAS VASILIOS

XYDIS CHARALAMPOS