

Independent Statutory Auditors' Assurance Report on the Completeness of Information Contained in
the Remuneration Report in Accordance with Article 112 of Law 4548/2018

CONFIDENTIAL

Athens, 28 April 2025

To:
the Board of Directors of the Company
ADMIE (IPTO) HOLDING S.A.

By:
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**ASSURANCE REPORT OF THE INDEPENDENT STATUTORY AUDITORS ON
THE COMPLETENESS OF THE INFORMATION CONTAINED IN THE
REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW
4548/2018**

To the Board of Directors of the Company
ADMIE (IPTO) HOLDING S.A.

Subject Matter

Based on our Agreement dated 10 July 2024, we undertook a limited assurance engagement to assess whether, and to what extent, the attached Remuneration Report (Annex A) of ADMIE HOLDING S.A. (the "Company") provides, for the financial year 2024, the information (hereinafter the "Subject Matter") required by the provisions of Article 112 of Law 4548/2018, which are defined herein as the Applicable Criteria.

Applicable Criteria

Pursuant to Article 112 of Law 4548/2018, companies with shares listed on a regulated market are required to prepare a clear and comprehensible Remuneration Report that provides a comprehensive overview of all remuneration governed by the remuneration policy, as provided under Article 110 of the same law. The Remuneration Report for the most recent financial year is submitted for discussion at the Annual General Meeting as an item on the agenda. Following the General Meeting, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 for a period of at least ten (10) years.

Management Responsibilities

The Company's Board of Directors is responsible for the proper preparation and publication of the Remuneration Report in accordance with Article 112 of Law 4548/2018, as well as for the establishment of all necessary internal controls that ensure the Company's compliance with the provisions of articles 109 to 113 of Law 4548/2018, as applicable.

Auditor's Responsibility

Our responsibility is to issue this Report regarding whether and to what extent the attached Remuneration Report provides the information required by Article 112 of Law 4548/2018, based on the work performed, as described in the section "Scope of Work Performed" below.

Our work was conducted at the request of the Board of Directors, in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter referred to as "ISAE 3000"), and the engagement terms defined in our agreement dated 10/07/2024..

ISAE 3000 requires that we plan and perform our work to obtain limited assurance about whether the Subject Matter is in accordance with the Applicable Criteria. As part of our procedures, we assess the risk of material misstatement in the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We have remained independent of the Company throughout the course of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), as well as the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Work Performed

Our work was limited exclusively to the following limited assurance procedures and was conducted with the purpose of verifying that the Remuneration Report includes, at a minimum, the following information regarding the remuneration of each individual member of the Board of Directors and the Executives of the Company's Internal Audit Unit.

We note that for the operation of the Financial Services and Risk Management Units, the Company has entered into agreements with external third-party service providers. Their remuneration, according to the applicable Remuneration Policy, is not included in the Remuneration Report of the Remuneration and Nominations Committee.

- (a) The total remuneration paid, with a breakdown of individual components, the respective proportions of fixed and variable remuneration, including the remuneration referred to in paragraph 2 of Article 109 of Law 4548/2018, and an explanation of how performance criteria were applied and how the total remuneration aligns with the approved remuneration policy.
- (b) The annual change in the remuneration of members of the Board of Directors, Executives of the Company's Internal Audit Unit, the Company's performance, and the average remuneration of full-time employees of the Company (excluding executives), over the past five (5) financial years at minimum, presented collectively to facilitate comparison by shareholders.

- (c) Any type of remuneration received from any company belonging to the same group, as defined in Article 32 of Law 4308/2014. <https://www.taxheaven.gr/laws/law/index/law/660>.
- (d) The number of shares and stock options granted or offered to members of the Board of Directors and Executives of the Company's Internal Audit Unit, along with the main conditions for exercising these rights, including the exercise price and date, as well as any changes.
- (e) any exercised stock option rights exercised by the members of the Board of Directors, the Executive Officers of the Company's Internal Audit Unit, under the Company's share allocation programs,
- (f) Information on the use of the capability of recovery of variable remuneration
- (g) information regarding any deviations from the application of the remuneration policy pursuant to paragraph 7 of Article 112 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 from which a deviation occurred.

As part of a limited assurance engagement, the procedures performed differ in nature and timing and are less extensive than those conducted in a reasonable assurance engagement. Consequently, the level of assurance obtained from such an engagement is significantly lower than that which would have been obtained had a reasonable assurance engagement been conducted.

Our procedures were designed to obtain a limited level of assurance, upon which we based our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that would lead us to conclude that the attached Remuneration Report (Annex A) of ADMIE HOLDING S.A., prepared for the financial year 2024, does not contain the information required under Article 112 of Law 4548/2018.

Restriction of use

Our Report has been prepared solely for the purpose stated in the first paragraph hereof and is addressed exclusively to the Board of Directors of the Company. It may not be used for any other purpose.



Athens, 28 April 2025

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Attachments: ANNEX A

ANNEX A

REPORT ON THE REMUNERATION OF THE BOARD OF DIRECTORS OF THE SOCIÉTÉ ANONYME UNDER THE NAME "ADMIE (IPTO) HOLDING SOCIÉTÉ 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 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, they receive a fee per meeting of the Board of Directors.

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, they receive a fee per meeting of the Board of Directors.

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
TOTALS		22	29	11	91,800.00	26,100.00	7,700.00	260,037.42	9,936.48	395,573.90

*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.

Gross salary	Change (2018/2017)	Change (2019/2018)	Change (2020/2019)	Change (2021/2020)	Change (2022/2021)	Change (2023/2022)	Change (2024/2023)
Total remuneration of BoD members	-63,37%	81,08%	165,76%	141,22%	7,41%	14,14%	60,91%
Average gross remuneration of employees	-11,38%	13,30%	8,68%	-9,33%	39,75%	17,04%	4,43%

Financial data	Change (2018/2017)	Change (2019/2018)	Change (2020/2019)	Change (2021/2020)	Change (2022/2021)	Change* (2023/2022)	Change (2024/2023)
Revenue	76,30%	27,20%	-19,60%	-18,30%	-16,10%	110,00%	21,4%
Profit after tax	83,40%	27,20%	-19,70%	-19,00%	-16,80%	111,90%	21,7%
Income from dividend	-	38,60%	20,20%	-18,20%	-19,40%	-13,1%	100,1%

*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
KARAMPELAS 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

For the Board of Directors