



**REMUNERATION POLICY**  
**OF THE COMPANY "ADMIE (IPTO) HOLDING SOCIETE**  
**ANONYME" AND WITH THE DISTINCTIVE TITLE**  
**"ADMIE (IPTO) HOLDING SA"**  
**GEMI NO. 141287501000**

Revised Version

As approved by the Ordinary General Meeting of shareholders of 2<sup>nd</sup> July 2025

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## Version Control

Version Number	Date of Issue / Amendment Date	Points that changed
01	04/07/2019	<i>1<sup>st</sup> Version – original according to Law 4548/2018</i>
02	25/07/2023	<i>2<sup>nd</sup> Version issued due to the expiration of the 1st Version , in accordance with Law 4548/2018 and in compliance with Law 4706/2020, the Corporate Governance Code adopted and implemented by the Company, and the guidelines of the Hellenic Capital Market Commission.</i>
03	03/07/2024	<i>3<sup>rd</sup> Version</i>
04.	02.07.2025	<i>4<sup>th</sup> version – amendment of paragraphs 3.2, 3.3, 7.1, 7.8 as well as the Annex</i>

## 1. INTRODUCTION

1.1. The Remuneration Policy aims to contribute to the business strategy, the long-term interests, sustainability and growth of the Company by enhancing the performance and effectiveness of the members of the Board of Directors and the Senior Executives of the Company, while fostering competitive conditions for attracting and retaining capable and specialized professionals.

1.2. This Remuneration Policy of the company under the name “ADMIE (IPTO) HOLDING S.A.” (hereinafter the “Company”) incorporates the provisions of Articles 110 and 111 of Law 4548/2018 (Government Gazette A’ 104/13.06.2018) concerning the remuneration of its personnel as defined in the aforementioned articles. Additionally, the Policy takes into consideration the provisions of Law 4706/2020, the Company’s Articles of Association, the Corporate Governance Code that the Company has chosen to adopt, and the Company’s Internal Operating Regulation.

1.3. The Company’s Remuneration Policy is governed by the rules, terms and constraints of applicable legislation and its implementation is consistent with effective risk management. It does not allow the undertaking of risks that are incompatible with the Company’s risk profile, regulations, or statutory documents.

1.4. The key cumulative criteria for the formulation 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 is defined as any form of compensation and benefits received by the individuals subject to the Remuneration Policy, either directly from the Company or indirectly through affiliated enterprises, in return for the professional services rendered under an employment relationship or as independent service providers. This includes salaries, fees, optional pension benefits, variable remuneration or performance-based benefits, guaranteed variable remuneration, and payments associated with early termination of contracts.

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

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## **2. PURPOSE OF ESTABLISHING A REMUNERATION POLICY**

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 Senior Executives of the Company, ensuring fair and reasonable compensation according to the position held and its associated significance and responsibility.

2.2. Furthermore, this Policy aims to ensure that remuneration and benefits are linked to the performance evaluation of the involved individuals, while also preventing the Company from being exposed to excessive risks. It ensures that compensation aligns with the Company's short-term and long-term business plan, thus continuing to create value for its shareholders and employees.

2.3. This Policy ensures that the remunerations it governs are determined by taking into account the salary and working conditions of the Company's employees, the relevant practices followed by the Company, as well as the data and developments in the labour market. The objective is to ensure internal consistency within the Company and alignment between paid remuneration and the role and responsibilities of each position. It is simultaneously acknowledged that the remuneration structure of the executive members of the Board of Directors necessarily differs from that of other employees, due to the responsibilities associated with their role and their impact on the Company's performance.

2.4. Furthermore, this Policy aims to implement the principles of good corporate governance in 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. SCOPE**

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 Senior Executives.

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.

3.3. This Policy applies to any kind of benefit paid by the Company and to any amount directly paid on behalf of the individuals to whom it applies, provided that the above-mentioned positions are

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fully covered. Due to the nature and size of the Company, a single individual may hold more than one (1) position.

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

4.1. The Remuneration Policy is evaluated by the Board of Directors following a recommendation by the Remuneration and Nominations Committee and is submitted for approval to the General Meeting. The shareholders' vote on the Remuneration Policy is binding.

4.2. The ultimate responsibility for the effective implementation of the Policy lies with the Company's Board of Directors, with the support of the Remuneration and Nominations Committee.

4.3. The Remuneration and Nominations Committee has the following responsibilities and competencies in relation to the Remuneration Policy (in compliance with Articles 109 to 112 of Law 4548/2018 and Article 11 of Law 4706/2020):

- Submitting proposals to the Board of Directors regarding the Remuneration Policy to be presented for approval at the General Meeting, in accordance with Article 110(2) of Law 4548/2018.
- Submitting proposals to the Board of Directors on the remuneration of individuals falling within the scope of the Remuneration Policy, as well as on the remuneration of the Company's senior executives, particularly that of the Head of the Internal Audit Unit.
- Reviewing the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors prior to the submission of the report to the General Meeting, in accordance with Article 112 of Law 4548/2018.

#### **5. KEY PRINCIPLES-REMUNERATION PRACTICES**

The Remuneration Policy aligns with the business strategy, objectives, values and long-term interests of the Company and its subsidiaries, as well as with the interests of the Company's shareholders. It also includes measures that discourage conflicts of interest, in accordance with the Company's Conflict of Interest Policy established pursuant to Article 14 of Law 4706/2020.

#### **6. CATEGORIES OF REMUNERATION AND BENEFITS**

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

variable remuneration.

6.1. **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.

6.2. **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.

6.3. 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.

6.4. The fixed remuneration of the individuals covered by this Policy is determined by the position they hold and within the framework set out in the annex to this Policy. The final determination of the fixed remuneration of the Head of the Internal Audit Unit shall result from a proposal by the Remuneration and Nominations Committee and approval by the Board of Directors, within the framework defined in the annex.

6.5. The level and structure of remuneration and benefits aim to attract and retain qualified and capable executives within the Company, as well as to reward their performance. The framework for remuneration and benefits by position/status is detailed in the Annex section of this Policy.

6.6. Any additional remuneration for the members of the Board of Directors shall be based on the financial results of the Company, shall be approved by the General Meeting, and shall be disclosed in the Annual Remuneration Report.

6.7. It is also noted that any additional remuneration and benefits may be granted to independent non-executive members of the Board of Directors, provided that the amount is assessed in relation to the definition of significant remuneration, so as not to compromise the criterion of independence, in accordance with Article 9 of Law 4706/2020.

## 7. REMUNERATION & BENEFITS OF BOARD MEMBERS AND SENIOR EXECUTIVES

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

7.1. The remuneration paid to non-executive members of the Board of Directors (independent or not) is summarized in the table below and special reference is made in the Annex hereto.

Member capacity	Fixed remuneration	Fixed remuneration per Board meeting	Fixed remuneration per Committee meeting	Benefits
Chair of the Board non-executive member	✓	✓	-	✓
Vice-chair of the Board of Directors, non executive member	✓	✓	-	✓
Non-executive member	-	✓	-	-
Non-executive member of the Board	✓	✓	-	-
Independent non executive member of the Board	-	✓	-	-
Committee Chair	✓	✓	✓	-
Committee Member	-	✓	✓	-

7.2. **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, he receives an amount per Board of Directors meeting, as well as benefits according to the Annex.

7.3. **Vice Chair of the Board of Directors / Senior Independent Non-Executive Member of the Board of Directors:** Fixed remuneration refers to an annual amount received by the Vice Chair of the Board of Directors and the Senior Independent Non-Executive Member of the Board of Directors for fulfilling their respective roles. Additionally, they receive a fee per Board and Committee meeting attended. The Vice Chair also receives benefits as specified in the Annex.

7.4. **Non-executive 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.

7.5. **Committee Chair (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 and Committee meeting attended.

7.6. **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.

7.7. Οι αμοιβές των Μη Εκτελεστικών Μελών υπόκεινται στις προβλεπόμενες από την ισχύουσα φορολογική και ασφαλιστική νομοθεσία κρατήσεις.

## b) Executive Members of the Board of Directors

7.8. The remuneration and benefits paid to the Company's executive members are summarized in the table below, with further details provided in the Appendix hereto.

7.9. **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 an amount per Board of Directors meeting as well as benefits according to the Annex.

Member capacity	Fixed remuneration	Fixed remuneration per Board meeting	Fixed remuneration per meeting of Committee	Benefits
Chief Executive Officer executive member	✓	✓	-	✓
Executive member of the Board	✓	✓	-	✓

remuneration of the executive members of the Company's Board of Directors is linked to the size of the Company, the complexity of its operations, the scope of their responsibilities, their level of accountability, the corporate strategy, the objectives of the Company and their realization, with the ultimate goal of creating long-term value for the Company.

7.11. 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.

7.12. The contracts of the Chief Executive Officer, the executive Chair and executive Vice Chair, and the executive members of the Board of Directors are governed by the applicable legislation as well as the specific terms set out in each individual contract.

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**c.) Senior Management of the Company**

7.13. 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. It is noted that, at present, the following table refers only to the Head of the Company's Internal Audit Unit.

Capacity	Fixed remuneration	Benefits
Executive Officer	✓	✓

7.14. This section of the Remuneration Policy covers all types of remuneration paid, specifically: fixed remuneration, benefits and severance payments made by the Company in the event of the Officer's departure. Severance payments that exceed the statutory minimum are related to performance achieved throughout the period of service and they are designed in a way so as not to reward failure.

7.15. In order to attract and retain Executive Officers with the necessary characteristics (skills, experience, conduct) required by the Company, the fixed remuneration of employees must be competitive. Competitiveness is ensured by monitoring through annual surveys the remuneration trends across the market.

7.16. The hiring and remuneration of Executive Officers are determined in accordance with applicable regulations. Additionally, when determining Executive remuneration, consideration is given to the salary range of equivalent positions within the grading/evaluation systems of affiliated companies or the average salary range for equivalent positions in companies of similar size, relevance, and scope.

7.17. The fixed remuneration of the Executive Officers referred to herein is determined following a recommendation by the Remuneration and Nominations Committee and approval by the Board of Directors, in accordance with the relevant vacancy notice for the position. This takes into account the need to retain individuals with the necessary skills and professional competencies, the responsibilities and operational requirements of the role, the significance of the position, the specific terms set out in each individual employment contract, as well as any other factors deemed necessary for the particular role.

7.18. The notice period for termination, its terms and the termination compensation are governed by the applicable legislation as well as by the specific provisions stipulated in each individual contract.

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

8.1. 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.

8.2. In particular, according to Article 9(2)(a) 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. 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.

8.4. 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.

## **9. ANNUAL REMUNERATION REPORT**

9.1. According to the provisions of Article 112 of Law 4548/2018, the Board of Directors is required to prepare and publish a clear and comprehensible remuneration report, which provides a comprehensive overview of all types of remuneration granted or owed to the individuals whose remuneration is included in the Remuneration Policy under Article 110, for the most recent financial year, regardless of whether they are newly elected or former members of the Board of Directors.

9.2. More specifically, the Report includes the salaries, remuneration of the members of the

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Board of Directors and Executives of the Company covered by this Policy, as well as any allowances or benefits granted to these individuals, whether paid by the Company or by any affiliated company in accordance with Article 99, paragraph 2(a) of Law 4548/2018.

9.3. The Remuneration Report is submitted to the Ordinary Meeting of Shareholders as a separate item on the agenda. The shareholders' vote on the Remuneration Report is advisory.

The Board of Directors must explain in the subsequent remuneration report how the result of the aforementioned vote at the Ordinary Meeting was taken into account.

9.4. Following the General Meeting, the Remuneration Report remains available on the Company's website for a period of ten (10) years.

9.5. Retention of the Remuneration Report on the Company's website for a period longer than ten years is permitted, provided that the report no longer contains personal data relating to members of the Board of Directors.

## **10. DISCLOSURE OF INFORMATION REGARDING THE COMPANY'S REMUNERATION POLICY**

10.1. Details of the Company's Remuneration Policy, as updated and in force at any given time, are posted on the Company's website and are freely accessible to the public. Furthermore, information regarding the applicable Remuneration Policy of the Company and a statement informing the investment public on how to access it and the ability to obtain a copy thereof, are included in all investor information documents, in accordance with the provisions of the applicable legislative and regulatory framework.

10.2. Investors may obtain a free printed copy of the Company's Remuneration Policy upon prior request.

## **11. DEVIATIONS FROM THE POLICY**

11.1. A deviation from the provisions of this Policy regarding fixed remuneration may be applied only under exceptional circumstances by decision of the Board of Directors, following a recommendation by the Remuneration and Nominations Committee, provided that such deviation is necessary for 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 regarding any deviations is included in the remuneration report submitted for discussion at the ordinary general meeting, with an explanation of the exceptional nature of the circumstances and an indication of the specific elements of the Policy

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from which a deviation occurred.

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

12.1. This Policy was approved by the Board of Directors on 20.07.2023 and subsequently by the Ordinary General Meeting of the Company's shareholders on 25.07.2023 and entered into force as of the expiry of the previous remuneration policy, i.e. on 04.07.2023, with a duration until 31.08.2026, following its approval by the General Meeting in accordance with Article 110(2) of Law 4548/2018. Subsequently, the Policy was revised pursuant to a relevant decision of the Ordinary General Meeting of the Company's shareholders on 03.07.2024, which was taken following the relevant decision of the Company's Board of Directors dated 10.06.2024. After that, the Policy was revised pursuant to a relevant decision of the Ordinary General Meeting of the Company's shareholders on XX.07.2025, which was taken following the relevant decision of the Company's Board of Directors dated XX/06/2025. The validity of the Remuneration Policy remains unchanged, i.e., in effect until 31.08.2026, unless it is revised and/or amended earlier by a decision of the General Meeting.

12.2. The Company is required to submit the Remuneration Policy for approval to the General Meeting whenever there is a material change in the circumstances under which the approved Policy was established, and in any case every four (4) years from its initial approval.

12.3. In the event that replacement or amendment of the Policy is required, a written proposal must be submitted by the Remuneration and Nominations Committee, approved by the Board of Directors, with 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 recommend its adoption. Following its approval by the General Meeting, the Remuneration Policy is published on the Company's website, including the date of publication and the voting results. It remains available at least for as long as it is in force.

## 13. ANNEXES

### 13.1. Remuneration and Benefits Framework

		1	2	3	4	5
S/N	Position / Capacity	Fixed salary (annual amount)*	Fixed remuneration per Board meeting**	Fixed remuneration per Committee meeting	Variable Remuneration	Benefits
1	Chair of the Board of Directors	€ 65,000	€ 800		-	Up to 20% of category 1
2	Vice-Chair of the Board of Directors	€ 40,000	€ 800		-	Up to 20% of category 1
3	CEO	€ 73,000	€ 800		-	Up to 20% of category 1
4	Non-executive member		€ 800		-	-
5	Independent Non-executive Member		€ 800		-	-
6	Senior Independent Non-executive Member	€8,000	€ 800			
7	Chair of Audit Committee	€ 15,000	€ 800	€ 500		
8	Member of Audit Committee		€ 800	€ 500		
9	Chair of the Remuneration & Nominations Committee	€ 5,000	€ 800	€ 500		
10	Member of the Remuneration & Nominations Committee		€ 800	€ 500		
11	Executive Officer	45,000 – € 55,000				

\* Includes Fixed Remuneration due to position, through either an employment relationship or independent services.

\*\* Members holding two roles within the Board of Directors will receive one fee per meeting.

The non-executive Chair and the non-executive Vice Chair receive the remuneration provided above. If the Chair or Vice Chair is an executive, then this individual shall receive the remuneration of the Chief Executive Officer. Additionally, if the same person holds both the position of Chair and that of Chief Executive Officer of the Company, then an additional amount of €1,000 per month shall be added to the Chief Executive Officer's remuneration.