



FIT AND PROPER POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Revised Version

As approved by the Ordinary General Meeting of shareholders of ~~25~~ XX July ~~2023~~ 2026

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Version 3

Version Control

Version Number	Version Date / Date of Modification	Points that changed
01	06/07/2021	Version 1
02	25/07/2023	Version 2 - Amendment in accordance with the Corporate Governance Code adopted and applied by the Company, as well as a more detailed reference to the evaluation and training process of the members of the Board of Directors and its Committees. Moreover, further reference is made to the Succession Plan
03	XX/XX/XXXX	Version 3 - non-material changes

1. INTRODUCTION

1.1 The Fit and Proper Policy for the members of the Board of Directors (hereinafter the "Policy") has been prepared by the Board of Directors (hereinafter the "Board") of ADMIE Holding S.A. (hereinafter the "Company"), taking into account the provisions of Article 3 of Law 4706/2020 (Government Gazette A' 136/17.07.2020), [as amended by Law 5178/2025 \(Government Gazette A' 22/14.02.2025\)](#), and is fully aligned with Circular No. 60/18.09.2020 of the Hellenic Capital Market Commission, [as amended and in force as of 29 April 2025](#).

1.2 This Policy applies to the members of the Board of Directors [and its Committees](#). The Fit and Proper Policy is consistent with and aligned with the Company's Rules of Procedure and the [Hellenic Corporate Governance Code](#) (hereinafter the "HCGC"), which the Company has adopted and applies.

1.3 The Fit and Proper Policy, together with any material amendments thereto, shall be approved by the Board of Directors following a proposal by the Company's Remuneration and Nomination Committee, which may cooperate with the Internal Audit Unit, [the Regulatory Compliance Unit](#) and the Company's Legal Counsel. [The Fit and Proper Policy, together with any material amendments thereto, shall be submitted to the General Meeting for approval and published on the Company's website](#), in accordance with Article 3(3) of Law 4706/2020. [Material amendments](#) are those that introduce deviations from, or substantially alter, the content of the Policy, in particular with respect to the general principles and criteria applied.

1.4 The Board of Directors shall continuously monitor the suitability of its members and, where deemed necessary in accordance with the applicable legislation and this Fit and Proper Policy, shall reassess their suitability and, where appropriate, initiate the process for their replacement.

1.5 The Fit and Proper Policy of the Company, as in force from time to time, shall be kept up to date and published on the Company's website.

2. PURPOSE

2.1 The Company has adopted this Policy¹, which sets out the principles and criteria to be applied, at a minimum, in the selection, replacement and reappointment of the members of the Board of Directors, as part of the assessment of their suitability, both on an individual and on a collective basis.

¹Section II – Hellenic Capital Market Commission Circular No. 60/18-9-2020 29.04.2025 on the Fit and Proper Policy for Members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

2.2 The purpose of this Policy is to ensure the appointment of a high-quality Board of Directors, its effective operation and the proper discharge of its responsibilities, in line with the Company's overall strategy and objectives, with a view to promoting the Company's best interests.

3. GENERAL PRINCIPLES

3.1 In accordance with this Policy, the Company's Board of Directors shall comprise a sufficient number of members and have an appropriate composition. It shall consist of persons possessing the required integrity and good reputation, as well as the knowledge, skills and experience necessary for the proper performance of their duties, taking into account the responsibilities they undertake and their role on the Board of Directors. In addition, its members shall be able to devote sufficient time to the performance of their duties. In the context of the selection, term renewal and replacement of Board members, their suitability shall be assessed both on an individual and on a collective basis. Prospective members of the Board of Directors shall, to the greatest extent possible, be familiar with the Company's culture, values and overall strategy prior to assuming office.

3.2 The Company promotes diversity and adequate gender representation on its Board of Directors in accordance with this Policy and, more generally, ensures equal treatment and equal opportunities, while seeking to achieve an appropriate breadth of qualifications, skills and experience among the members of the Board of Directors.

3.3 Among other measures, the Company ensures, through its induction programme for members of the Board of Directors, that Board members understand the Company's corporate governance framework, as established by the applicable legislation, the Hellenic Corporate Governance Code adopted and applied by the Company, as well as their respective roles and responsibilities, the Company's values, overall strategy and organisational structure.

3.4 The Board of Directors, with the support of the Remuneration and Nominations Committee, the Internal Audit Unit, the Regulatory Compliance Unit and the Company's Legal Counsel, shall monitor the suitability of its members at least annually, in particular in order to identify, in light of any relevant new circumstances, cases in which a reassessment of their suitability is considered necessary.

In particular, a reassessment of the suitability of the members of the Board of Directors shall be carried out in the following circumstances:

- where doubts arise regarding the individual suitability of one or more members of the Board of Directors or the suitability of the Board's composition;
- where significant issues arise that may affect the reputation of a member of the Board of Directors;
- upon the occurrence of any event that may materially affect the suitability of a member of the Board of Directors, including cases where Board members fail to comply with the Company's

Conflict of Interest Policy.

3.5 The Board of Directors shall ensure that the Company maintains an appropriate succession plan to facilitate the orderly continuity of the management of the Company's affairs and its decision-making processes following the departure of members of the Board of Directors, particularly Executive Members and members of Board Committees.

3.6 This Policy is consistent with the provisions of the Company's Internal Rules of Procedure, the Hellenic Corporate Governance Code and the overall corporate governance framework adopted and applied by the Company.

3.7 The Policy takes into account ²the specific responsibilities assigned to each member of the Board of Directors, whether or not the member serves on any Board Committees, the nature of the member's duties (Executive or Non-Executive Board Member), and the member's status as an Independent or Non-Independent Member of the Board. It also takes into consideration any specific incompatibilities or requirements, as set out in the Board of Directors' Rules of Procedure, any contractual commitments arising from the nature of the Company's business, and the Hellenic Corporate Governance Code adopted and applied by the Company.

3.8 The Policy takes into account the Company's size, internal organisation, corporate culture, risk appetite, and the nature, scale and complexity of its activities, as well as the specific regulatory framework governing its operations.

4. ROLES AND RESPONSIBILITIES

4.1 Responsibility for monitoring the implementation of the Fit and Proper Policy rests with the Board of Directors as a collective body. The Board shall review the Policy periodically at regular intervals, or whenever significant events or changes occur. The Company shall amend the Policy and review its design and implementation, where appropriate, taking into account, among other things, the recommendations of the Remuneration and Nominations Committee, the Company's Legal Counsel, the Internal Audit Unit and, where applicable, other external advisers.

4.2 The Remuneration and Nominations Committee monitors the effectiveness and implementation of the Fit and Proper Policy and, within the scope of its responsibilities, shall:

- assess the suitability of each candidate for appointment as a member of the Board of Directors or any of its Committees against the applicable suitability criteria and make the appropriate recommendations;
- organise the annual self-assessment of the Board of Directors and its Committees on the basis

² par. 5- Section II – Hellenic Capital Market Commission Circular No. 60/29.04.2025 on the Fit and Proper Policy for Members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

of the suitability criteria;

- review the Fit and Proper Policy on a periodic basis and submit recommendations to ensure its alignment³ with the overall corporate governance framework, the Company's corporate culture and its established risk appetite.
- Recommend ad hoc updates to the Fit and Proper Policy whenever significant events or changes occur and such updates are considered necessary, following a review of its content and implementation.

5. ANALYSIS OF SUITABILITY ASSESSMENT CRITERIA

Individual Suitability

5.1 The individual suitability of the members of the Board of Directors shall be assessed, in particular, on the basis of the criteria set out below, taking into account Section 3.7 of this Policy. These criteria are of general application and apply to all members of the Board of Directors, irrespective of whether they serve as Executive, Non-Executive or Independent Non-Executive Directors.

5.2 Any specific disqualifications, obligations and statutory requirements (including those set out in Article 3(4), (5) and (6), Article 9(1) and (2) of Law 4706/2020, and Article 44(1) of Law 4449/2017, as amended and in force) shall apply independently of the suitability criteria.

a. Adequacy of knowledge and skills

5.3 To be considered suitable, a member of the Board of Directors shall possess the knowledge, skills and experience required in light of the member's role, position and the qualifications necessary for the proper discharge of his or her duties. Such experience should comprise both practical and theoretical experience acquired through the member's professional activities. Furthermore, having regard to the responsibilities assigned to the member, he or she should have an understanding of the Company's business and purpose, as well as the risks that the Company is required to manage.

5.4 In particular, depending on the member's role (as Chair, Vice Chair, Chief Executive Officer or Board member), status (as an Executive, Non-Executive or Independent Non-Executive Director) and any specific responsibilities assigned to the member, each Board member shall possess:

- adequate theoretical knowledge, taking into account the level and nature of the member's education (including the field of study and any area of specialisation), as well as any professional certifications obtained;
- sufficient professional competence in any specialised matters relevant to the member's role and

³Section VII – Hellenic Capital Market Commission Circular No. 60/29.04.2025 on the Fit and Proper Policy for Members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

responsibilities; and

- adequate knowledge of the Company's sector of activity.

5.5 In assessing whether a Board member possesses sufficient professional experience, the following may, indicatively, be taken into consideration:

- the member's previous and/or current positions on the administrative or management bodies of other entities (taking into account the member's role, capacity and any specific responsibilities assigned as a member of respective bodies in such entities), as well as any other positions held by the member within other entities and the specific responsibilities exercised in those positions;
- the duration of the member's service in each position, the size of the relevant undertaking, the scale and complexity of its business activities, the responsibilities exercised by the member, any responsibility for a business unit and/or supervision of personnel, and the nature of the undertaking's activities.

5.6 The fulfilment of the above requirements shall be evidenced through detailed curriculum vitae containing information on the member's academic qualifications and professional experience, together with any supporting information, such as academic degrees, references from previous employers, service as an Executive or Non-Executive member of boards of directors, membership of professional associations, and participation in seminars and training programmes.

5.7 In assessing whether a Board member possesses adequate knowledge and skills, the following may, indicatively, be taken into consideration: (a) the role, responsibilities and skills required for the position; (b) the knowledge and skills acquired through education and training; (c) the professional experience previously acquired; and (d) the knowledge and skills acquired and demonstrated, inter alia, through academic or other professional qualifications and the member's professional development.

5.8 In particular, with respect to Executive Members of the Board of Directors, adequate practical and professional experience may be evidenced by holding a position of responsibility or by having carried out business or professional activities for a sufficient period of time in the energy sector or in a related field.

5.9 The Company shall ensure that the members of the Board of Directors have an adequate understanding of the Company's corporate governance framework, as established by the applicable legislation and the Corporate Governance Code adopted by the Company, as well as their respective roles and responsibilities, both as members of the Board of Directors and as members of its Committees⁴.

⁴ Section V.A.1. Hellenic Capital Market Commission Circular No. 60/29.04.2025 on the Fit and Proper Policy for Members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

b. Integrity and Good Reputation

5.10 The members of the Company's Board of Directors shall be persons of good repute and integrity, the latter being primarily reflected in their honesty and ethical conduct. The assessment of a Board member's reputation and integrity shall also take into account personal competencies, including, by way of example, decisiveness and decision-making ability, communication skills, sound judgement, leadership skills, commitment, integrity, teamwork and a strong sense of responsibility.

5.11 A member of the Board of Directors shall be presumed to possess a good reputation, honesty and integrity unless there are objective and demonstrable grounds indicating otherwise.

5.12 For the purposes of assessing the reputation, integrity and honesty of a candidate or existing member of the Board of Directors, the Company shall conduct appropriate enquiries and, subject to the applicable legislation on the protection of personal data, may request supporting information and documentation, including documents issued by the competent judicial or administrative authorities of the candidate's or member's country of origin or residence concerning any final administrative or judicial decisions issued against him or her, in particular in relation to breaches or offences connected with his or her capacity as a member of a Board of Directors, non-compliance with the legislation administered by the Hellenic Capital Market Commission, or financial crimes in general. Without prejudice to Article 3(4) and (5) of Law 4706/2020, the assessment shall take into account, in particular, the relevance of the offence or administrative measure to the member's role, the seriousness of the offence, the surrounding circumstances, including any mitigating factors, the role of the person concerned, any sanctions imposed, the stage reached in any judicial or administrative proceedings, and any remedial measures that have been implemented. In addition, consideration shall be given to the length of time that has elapsed since the breach or offence and to the individual's conduct thereafter.

5.13 As a condition for election to, or continued service on, the Company's Board of Directors, the candidate or Board member shall, where deemed appropriate by the Remuneration and Nominations Committee, submit to the Company the following:

- 1) a solemn declaration confirming that none of the above disqualifying circumstances applies;
- 2) an extract from the criminal record; and
- 3) any other relevant information and supporting documentation relating to any final administrative or judicial decisions.

5.14 In assessing a candidate for appointment to the Board of Directors, the Company shall also take into account any decision issued by any competent authority disqualifying the candidate from serving as a member of a board of directors.

c. Conflict of Interest

5.15 The Company has adopted and implements a Conflict of Interest Policy in accordance with Article

14(3)(g) of Law 4706/2020. The Conflict of Interest Policy includes, at a minimum with respect to the members of the Board of Directors, procedures for the prevention of conflicts of interest, measures for the disclosure and management of conflicts of interest, and any circumstances and conditions under which it may, by way of exception, be acceptable for a member of the Board of Directors to have a conflict of interest, provided that such conflict is significantly limited or is subject to appropriate management.

5.16 The Conflict of Interest Policy also considers the degree of compliance with the independence criteria set out in the Procedure for the Disclosure of Dependency Relationships of Independent Non-Executive Members of the Board of Directors, specifically in relation to Independent Non-Executive Members, as well as any circumstances relating to a candidate's family, professional or social relationships that could actually or potentially give rise to a conflict of interest.

5.17 All actual and potential conflicts of interest at Board level shall be subject to appropriate disclosure, discussion, documentation, decision-making and proper management, including the implementation of the necessary measures to mitigate such conflicts of interest.

d. Independence of judgement – Objectivity – Independence

5.18 Each member of the Company's Board of Directors shall act with independence of judgement, which constitutes a fundamental standard of conduct during the Board's deliberations and decision-making process and applies to all Board members, irrespective of whether they serve as Executive, Non-Executive or Independent Non-Executive Directors. All members of the Board of Directors shall participate actively in Board meetings and exercise their own objective and independent judgement in the performance of their duties.

5.19 For the purposes of this Policy, objectivity means an impartial attitude and mindset that enables a member of the Board of Directors to perform his or her duties in accordance with his or her own professional judgement, without compromising the quality of that judgement. Independence means the absence of circumstances that could prevent a member of the Board of Directors from performing his or her duties in an impartial manner.

5.20 In assessing independence of mind, the Company shall ensure that all members of the Board of Directors possess the necessary behavioural competencies, including, inter alia:

- the courage, conviction and determination to critically assess and, where appropriate, challenge the proposals or views expressed by other members of the Board of Directors;
- the ability to raise appropriate questions with the other members of the Board of Directors, and in particular with its Executive Members; and
- the ability to resist groupthink.

In particular, each Independent Non-Executive Director shall submit a solemn declaration confirming

that, both at the time of appointment and throughout his or her term of office, he or she satisfies the applicable independence requirements and that he or she: does not, directly or indirectly, hold voting rights representing more than zero point five per cent (0.5%) of the Company's share capital; and is free from financial, business, family or other relationships of dependency that could influence his or her decisions or impair his or her independent and objective judgement, as further specified in Article 9 of Law 4706/2020.

e. Sufficient Time Commitment

5.21 All members of the Board of Directors shall devote sufficient time to the performance of their duties, taking into account the description of their position, their role and responsibilities, including the need to understand the Company's business activities, its key risks, and the implications of its business strategy and risk strategy. In determining whether a Board member is able to devote sufficient time to the performance of his or her duties, consideration shall be given to the member's position and responsibilities, the number of directorships and other positions held simultaneously by the member, as well as any other professional or personal commitments and circumstances.

5.22 The Company shall also inform each candidate for appointment to the Board of Directors of the expected time commitment required for the performance of his or her duties, including attendance at meetings of the Board of Directors and any Board Committees of which the member is expected to serve. The Board of Directors shall monitor whether its members devote sufficient time to the performance of their duties. Attendance and participation at Board meetings and in the decision-making process, together with adequate preparation and active participation, shall be regarded as indicators of the time devoted by a Board member to the performance of his or her duties.

5.23 Furthermore, in compliance with the requirements of the Hellenic Corporate Governance Code⁵, the Company has adopted a limit whereby Non-Executive Directors may serve on the boards of directors of no more than five (5) listed companies, while ~~the Chair the executive members~~ may serve on the boards of directors of no more than three (3) listed companies. The Remuneration and Nominations Committee shall also review, on an annual basis, each Board member's attendance record at meetings of the Board of Directors and its Committees, in order to confirm that the required level of participation has been maintained for the purposes of demonstrating compliance with the criterion of sufficient time commitment. In the event of an unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, the member shall be deemed to have resigned. This resignation is confirmed by decision of the Board of Directors, which proceeds with the replacement of the member in accordance with the procedure set forth in paragraph 4 of Article 9 of Law 4706/2020.

⁵EKEA - Section 2.2 Composition of Board of Directors, par. 2.2.18

Collective Suitability

a. General

5.25 In addition to meeting the individual suitability requirements, the members of the Board of Directors shall collectively possess the ability to make sound decisions, taking into account the Company's business model, risk appetite, strategy and the markets in which it operates. The Board of Directors shall collectively possess the knowledge, skills and experience necessary for the proper discharge of its responsibilities, and its composition shall contribute to the effective management of the Company and to balanced decision-making.

5.26 The members of the Board of Directors are elected by the General Meeting ~~for a period of (3) years~~ **for the term specified in the Company's Articles of Association** and may be re-elected without limitation. In accordance with Greek law, the appointment of a member of the Board of Directors may be revoked by resolution of the General Meeting of Shareholders. The members of the Board of Directors shall also collectively provide effective oversight of, and exercise sound judgement in reviewing, the decisions of the Company's senior management.

b. Knowledge, Skills and Experience

5.27 Collectively, the Board of Directors shall possess an appropriate range of knowledge, skills and experience covering all areas required for the Company's business activities. In particular, the Board shall include a sufficient number of members with knowledge of the Company's sector of activity to enable informed discussion of the decisions to be taken. Collectively, the members of the Board of Directors shall possess the skills necessary to express their views effectively.

5.28 The composition of the Board of Directors shall reflect the knowledge, skills and experience required for the proper discharge of its responsibilities. As a whole, the Board of Directors shall have a sufficient understanding of the areas for which its members are collectively responsible and possess the skills necessary to exercise effective management and oversight of the Company, including, among others:

- I. the Company's principal business activities and the key risks associated with them;
- II. the Company's strategic planning;
- III. financial reporting;
- IV. the functioning of the Board of Directors;
- V. compliance with the applicable legislative and regulatory framework;
- VI. corporate governance matters;
- VII. **sustainability matters;**
- VIII. the roles and responsibilities of the individual Board Committees;
- IX. risk identification and risk management;
- X. the impact of technology on the Company's business activities;

- XI. diversity; and
- XII. accounting and/or auditing.

c. Adequate Gender Representation

The Board of Directors shall ensure adequate gender representation, in accordance with the requirements of Law 4706/2020, namely that at least twenty-five per cent (25%) of the total number of Board members are represented by each gender. [At present, due to its size, the Company does not fall within the scope of Article 3A\(3\) of Law 4706/2020, as introduced by Article 5 of Law 5178/2025, which entered into force on 30 June 2026. Nevertheless, the Remuneration and Nominations Committee takes the relevant statutory requirements into account when submitting recommendations for the appointment of members of the Board of Directors and in the context of the annual Board evaluations.](#)

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5.29 Pursuant to this Fit and Proper Policy, the Board of Directors shall at all times ensure equal treatment and equal opportunities between genders. The same principle shall apply to the training provided to members of the Board of Directors. [In case of a fraction, it shall be rounded to the nearest whole number.](#)

d. Diversity

5.30 With a view to promoting an appropriate level of diversity within the Board of Directors and fostering a diverse and balanced Board composition, the Company applies diversity criteria when appointing new members to the Board of Directors.

5.31 In addition to ensuring adequate gender representation, as set out above, the selection of new members of the Board of Directors shall not be subject to discrimination on the grounds of gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation, and shall be conducted [in accordance with the provisions of Article 6 of Law 5178/2025](#). Furthermore, by ensuring an appropriate breadth of qualifications, skills and experience in the selection of Board members, the Company promotes diversity of views and experience, thereby facilitating sound and well-informed decision-making.

6. ASSESSMENT PROCEDURE

a) (a) Procedure for the Suitability Assessment of Candidate and Existing Members of the Board of Directors on an Ongoing Basis or on an Ad Hoc Basis

6.1 Responsibility for monitoring the implementation of the Fit and Proper Policy rests with the

Board of Directors, with the support of the Internal Audit Unit and/or the Regulatory Compliance Unit, as well as the Remuneration and Nominations Committee. The Company's Annual Corporate Governance Statement shall include a relevant disclosure regarding the implementation of the Fit and Proper Policy.

6.2 The Company has primary responsibility for identifying any gaps in both the individual and the collective suitability of the members of the Board of Directors. For this purpose, the Board of Directors shall carry out an annual self-assessment⁶ based on the suitability criteria set out in this Policy

6.3 For this purpose, each candidate or existing member of the Board of Directors shall be required to inform the Company of his or her compliance with the suitability criteria set out in this Policy, as well as of any changes affecting such compliance, and to submit any supporting documentation or other evidence that may be required. The Remuneration and Nominations Committee shall collect the documentation required for this purpose from both candidate and existing members of the Board of Directors.

6.4 The Remuneration and Nominations Committee shall monitor the suitability of the members of the Board of Directors, in particular in order to identify, in light of any relevant new circumstances brought to its attention, cases in which a reassessment of their suitability is considered necessary, and shall report its findings to the Board of Directors.

6.5 The suitability of one or more members of the Board of Directors shall also be reassessed on an ad hoc basis, in particular in the following circumstances:

- where doubts arise regarding the individual suitability of one or more members of the Board of Directors or the suitability of the Board's composition;
- where significant issues arise that may adversely affect the reputation of a member of the Board of Directors;
- upon the occurrence of any event that may materially affect the suitability of a member of the Board of Directors, including cases where Board members fail to comply with the Company's Conflict of Interest Policy.

6.6 Where one or more of the suitability criteria set out in this Policy cease to be satisfied in respect of a member of the Board of Directors, and this affects the individual or collective suitability of the Board of Directors, consideration shall be given to the adoption of appropriate remedial measures to address the identified deficiency. Such remedial measures may include, for example, the provision of additional training to one or more members of the Board of Directors in specific subject areas, or the reallocation of responsibilities among Board members.

⁶ Section V.B.1. Hellenic Capital Market Commission Circular No. 60/29.04.2025 on the Fit and Proper Policy for Members of the Board of Directors. http://www.hcmc.gr/el_GR/web/portal/elib/circulars

6.7 The Remuneration and Nominations Committee shall document the results of the suitability assessment, including in particular any deficiencies identified between the required and the actual level of individual and collective suitability, together with the measures taken to address such deficiencies.

6.8 Compliance with the independence requirements applicable to Board members shall be reviewed at least once during each financial year and, in any event, prior to the publication of the annual financial report, which shall include a relevant statement confirming the outcome of such assessment. In the event that, during the review of the conditions under Article 1 of Article 9 of Law 4706/2020, or at any time that it is determined that the conditions no longer apply to an independent non-executive member, the Board of Directors shall take the appropriate steps to replace that member.

6.9 Where one or more of the suitability criteria set out in this Policy cease to be satisfied in respect of a member of the Board of Directors due to circumstances that the member could not have prevented even by exercising the utmost diligence, the Board of Directors shall ensure that the member is removed and replaced within three (3) months.

6.10 The assessment of the suitability and reliability of candidates falling within the scope of this Policy shall be carried out prior to the appointment of a new member of the Board of Directors, following a recommendation by the Remuneration and Nominations Committee. Where a member of the Board of Directors is appointed to fill, on a temporary basis, a vacancy arising from the resignation, death or removal of another Board member, following a recommendation by the Remuneration and Nominations Committee, such appointment shall be announced to the immediately following General Meeting of Shareholders.

6.11 The suitability assessment procedure for candidate Board members comprises the following steps:

A. The selection criteria shall be determined before the commencement of the selection process and shall apply throughout all stages of the process. Where the Company does not meet the gender representation requirement set out in Article 3A of Law 4706/2020, priority shall be given, among candidates with equivalent qualifications in terms of competence, skills and professional performance, to the candidate belonging to the underrepresented gender, unless exceptional circumstances, duly justified, require the selection of a candidate of the other gender.

B. For each candidate, all required supporting documentation shall be collected and a Suitability Assessment Report (the "Report") shall be prepared, indicating whether the candidate adequately satisfies the suitability criteria.

C. Depending on the qualifications of the candidate, the Report shall assess whether the candidate:

- fully satisfies the suitability criteria; or
- satisfies the suitability criteria only in part, in which case it shall specify whether the unmet

criteria are considered critical and, in particular, whether their absence: (a) prevents the proper performance of the duties with the required professional competence and subject-matter knowledge; or
(b) gives rise to any legal disqualifications or impediments under the applicable legislation.

D. Following the review and approval of the Reports, a recommendation shall be made as to whether or not the candidate should be selected.

E. A candidate who has participated in the selection process for appointment or election as a member of the Board of Directors shall, upon request submitted to the Company, receive within twenty (20) days detailed information regarding:

- a) the assessment criteria on which the selection decision was based;
- b) the objective comparative assessment of the candidates resulting from the application of the criteria of point a); and
- c) where applicable, the specific reasons justifying the exceptional selection of a candidate who does not belong to the underrepresented gender.

The Company shall bear the burden of proving compliance with the requirements set out in Sections A and E above.

6.12 The Company shall ensure equal treatment and equal opportunities between genders.

b) Annual Suitability and Effectiveness Assessment Procedure

6.13 The suitability, effectiveness and performance of the duties of the Board of Directors and its Committees shall be assessed at least annually⁷. The assessment referred to in the preceding paragraph (the "Annual Board Evaluation") shall cover all Executive and Non-Executive Directors, including the Chair and the Chief Executive Officer, both on an individual and on a collective basis.

6.14 The Annual Evaluation process shall be initiated by the Remuneration and Nominations Committee and shall be led by the Chair of the Board of Directors⁸. The evaluation of the performance of the Non-Executive Chair of the Board of Directors shall be led by the Remuneration and Nominations Committee.

⁷Hellenic Corporate Governance Code - Section 3.3. Evaluation of the Board of Directors / the Chief Executive Officer, Provisions 3.3.3 and 3.3.4.

⁸Hellenic Corporate Governance Code - Section 3.3. Evaluation of the Board of Directors / the Chief Executive Officer, par. 3.3.5.

6.15 Where the Chair⁹ has been elected from among the Executive Directors, his or her evaluation shall be led by the Independent Non-Executive Vice Chair or the Senior Independent Director.

6.16 The Annual Board Evaluation shall be carried out using appropriately designed Evaluation Forms, tailored to each member's role on the Board of Directors and its Committees, as specified in the Procedure for the Assessment of the Suitability, Effectiveness and Performance of the Duties of the Board of Directors and its Committees, and supported by the necessary documentary evidence (including records, documents, solemn declarations and other supporting materials).

6.16.17 All of the above records, together with the related declarations and supporting documentation, shall be maintained by the Company in both hard-copy and electronic form (the "Records"), under the responsibility of the Company's Legal Counsel. The suitability assessment records shall include: (i) the results of the suitability assessments (including the relevant assessment reports and evaluation forms); (ii) the supporting documentation relating to the suitability assessments (including the relevant assessment questionnaires); and (iii) the supporting documentation for each Board member (including duly signed solemn declarations, curricula vitae and any other supporting documentation).

6.17.18 The results of the Annual Board and Committee Evaluation shall be documented by the Remuneration and Nominations Committee in a corresponding Evaluation Report, setting out the results of the evaluation of the Board of Directors.

6.19 The results of the Evaluation Report shall be communicated to, discussed by and approved by the Board of Directors, and shall be taken into account in matters relating to the composition of the Board, Board succession planning and the development of training programmes.

6.18.20 The Chairs of the Board Committees shall be responsible for organising the evaluation of their respective Committees, both collectively and at the level of the individual members¹⁰.

6.19.21 The Board of Directors may, at its discretion and upon the recommendation of the Remuneration and Nominations Committee, decide that the evaluation of the members of the Board of Directors be conducted by external advisers, either on a periodic or on an ad hoc basis. At least once every three (3) years, such evaluation shall be facilitated by an external adviser, in accordance with the Hellenic Corporate Governance Code adopted by the Company.

6.20.22 A reference to the Annual Evaluation of the Board of Directors and its Committees shall be included in the Company's Annual Corporate Governance Statement¹¹.

⁹Hellenic Corporate Governance Code - Section 2.2. Composition of the Board of Directors par. 2.2.22

¹⁰Hellenic Corporate Governance Code - Section 3.3. Evaluation of the Board of Directors / the Chief Executive Officer, par. 3.3.14.

¹¹Hellenic Corporate Governance Code - Section 3.3. Evaluation of the Board of Directors / the Chief Executive Officer, par. 3.3.16.

c.) Remuneration and Nominations Committee

6.216.23 In particular, in order to ensure the collective suitability of the Remuneration and Nominations Committee, candidate and existing members of the Committee shall be considered suitable for appointment to the Committee where, collectively, they:

- possess adequate knowledge of the Company's sector of activity and of the market in which the Company operates, enabling them to identify individuals who are, in turn, suitable for appointment to the Board of Directors and its Committees;
- possess an adequate understanding of both the legislative and regulatory framework governing the remuneration of members of the boards of directors and senior executive officers of companies whose shares are admitted to trading on a regulated market; and the relationship between the remuneration and other benefits granted to such persons and the establishment of an effective and efficient corporate governance system, in accordance with Articles 1 to 24 of Law 4706/2020 and the Corporate Governance Code.
- Possess an adequate understanding of the procedures relating to:
 - i. the identification of candidates;
 - ii. the assessment of Board members, both prior to their appointment and throughout their term of office;
 - iii. the coordination of communications relating to interviews and subsequent evaluation processes;
 - iv. the conduct of effective and efficient interviews for the identification of suitable candidates;
 - v. the organisation of the induction and training of new members of the Board of Directors; and
 - vi. the coordination of the evaluation of the members of the Board of Directors and the preparation of the relevant questionnaires and/or other evaluation documents (forms).

In all other respects, the assessment of the remaining suitability criteria shall apply.

d.) Audit Committee

6.226.24 With respect to the Audit Committee, the suitability requirements set out in Article 44(1)(g) of Law 4449/2017, as in force, shall apply. Accordingly, at least one (1) member of the Audit Committee who is independent of the Company within the meaning of Article 9(1) and (2) of Law 4706/2020 shall possess adequate knowledge and experience in auditing and/or accounting.

6.236.25 In determining whether these requirements are satisfied, the Company shall, in

particular, take into account and seek evidence of the following in relation to the members of the Audit Committee:

- Appropriate academic qualifications in accounting and/or auditing, economics or finance, evidenced by relevant undergraduate and/or postgraduate degrees in those fields;
- adequate professional experience in accounting and/or auditing. In this context, consideration shall be given to the nature and duration of the candidate's professional experience, the type and size of the company, organisation or undertaking in which the relevant position was held, the responsibilities exercised in that capacity, and any statutory audits of financial statements in which the candidate participated, taking into account both the number of such statutory audits and the size of the audited entities.

In all other respects, the assessment of the remaining suitability criteria shall apply.

7. TRAINING AND EDUCATION OF BOD MEMBERS

7.1 The Remuneration and Nominations Committee develops and manages the policy and process for selecting BoD members, whether for appointment by the Board itself or nomination to the General Meeting by the Board or the Shareholders.

7.2 Before assuming their position, the prospective members of the Board of Directors are informed by the Company's Remuneration and Nominations Committee about the Company's culture, values and overall strategy. During their term of office, they receive regular updates on matters such as management, Company operations, financial risks, regulatory compliance and corporate governance, among others.

7.3 Specifically regarding training, new members of the Board of Directors participate in an induction program offered by the Company, which includes presentations, risk management issues, financial management, the business plan, key financial and accounting matters, regulatory compliance and corporate governance, the Company's organizational structure, executive officers, and the internal and external auditors. The Company also offers all members of the Board of Directors, regardless of gender, continuous training and development gender programs, with the aim of enhancing the Board's oversight capabilities.

7.4 The training and information programs for the members of the Board of Directors and its Committees, are implemented based on the following pillars:

a) **Onboarding Program:** provides the means for the successful integration of new members, to enhance and accelerate their performance, which may include:

- Company information: An overview of the company's structure, organization, products, and markets. The main communication lines within the Company
- Training on integrity and ethical values, as well as on the knowledge required for each position.
- Company regulations and policies: Operating regulations, occupational health and safety policies, Code of Conduct, security measures, tour of the Company's facilities, etc.

b) Informing of members of the Board of Directors on the management of the Internal Control System: internal audit, risk management, regulatory compliance, and information systems.

c.) Targeted Training: to enhance skills, especially in response to outcomes of the annual evaluation process

7.5 Any training costs are included in the Board of Directors expenses and approved in accordance with the Company's standard expense approval procedures.

8. SUCCESSION PLAN

8.1 The Board of Directors ensures the adoption of a suitable Succession Plan¹² by the Company, in line with the Fit and Proper Policy, to guarantee the seamless continuation of Company management and decision-making, particularly in the event of departures of BoD members, especially executive members and committee members.

8.2 Based on the legal and regulatory framework governing the operation of the Board of Directors and on best practice, the Remuneration and Nominations Committee establishes the parameters for the evaluation process and oversees the development and implementation of the Board of Directors' and the Chief Executive Officer's Succession Plan, in compliance with the Hellenic Corporate Governance Code¹³, adopted and applied by the Company.

9. MONITORING THE EFFECTIVENESS OF THE POLICY

9.1 The Policy is aligned with the broader corporate governance framework, the corporate culture, and the risk appetite established by the Company.

9.2 The Company monitors the effectiveness of the Policy and conducts periodic reviews at regular

¹²Hellenic Capital Market Commission Circular No. 60/29.04.2025 on the Fit and Proper Policy for Members of the Board of Directors.
http://www.hcmc.gr/el_GR/web/portal/elib/circulars

¹³CGC – Section 2.3 Board of Directors Succession and Section 3.3.8 of the Corporate Governance Code

intervals or whenever significant events or changes occur.

9.3 Where appropriate, the Company amends the Policy and reviews its design and implementation, taking into account, among other things, the recommendations of the Remuneration and Nominations Committee, the Internal Audit Unit, and the Regulatory Compliance Unit.

9.4 Documentation relating to the approval of the Policy and any amendments thereto is maintained in a file, which may be kept in electronic form. Responsibility for maintaining this file lies with the Internal Audit Unit and the Regulatory Compliance Unit.

10. ENTRY INTO FORCE AND REVIEW OF THE POLICY

10.1 The Board of Directors also approves the Fit and Proper Policy in accordance with Article 3(1) of Law 4706/2020 and submits it for approval to the General Meeting, in accordance with Article 3(3) of Law 4706/2020. Amendments to the Fit and Proper Policy are approved by the Board of Directors, and if material, are submitted for approval to the General Meeting in accordance with Article 3(3) of Law 4706/2020, as in force

10.2 Material amendments are those that introduce deviations from, or significantly alter, the content of the Suitability Policy, particularly with regard to the general principles and criteria applied.

10.3 The Policy enters into force upon its approval by the General Meeting, as does any material amendment thereto.

10.4 The current version of the Suitability Policy is published and kept up to date on the Company's website.

11. APPENDICES

11.1 Indicative Files / Evidence of Suitability

- ~~a. Solemn Declarations of Independence of Independent BoD Members~~
- ~~b. Examination of the company's Share Registry to determine the % share ownership of each candidate or existing member~~
- ~~c. Criminal Record~~
- ~~d. Solemn Declarations of BoD Members according to article 3 par. 4 of Law 4706/2020 in which the member declares that no final court decision has been issued within one (1) year, before or before his election respectively, acknowledging his liability for loss making transactions of a Company or a non-listed company of Law 4548/2018, with related parties as well as declaring that the impediment hereto does not exist and that he will notify the Company without delay of any relevant final court decision~~
- ~~e. CVs – Qualifications and Professional Certifications~~
- ~~f. Declaration of acceptance of the Conflict of Interest Policy – Declaration of Disclosure of Conflict of Interest~~
- ~~g. Member Evaluation Form~~



h. Information on the participation of the members of the Board of Directors in its meetings, with a table for each member of the Board of Directors separately. Similarly, for the participation of members in each Board Committee (in case all members of the Board of Directors participated in all meetings, the relevant statement of the Company is sufficient)

