

**Report of the Board of Directors of the company under the corporate name
"ADMIE (IPTO) HOLDING SOCIETE ANONYME"
Pursuant to Article 111(2) of Law 4548/2018,

to the 2026 Ordinary General Meeting of the Company's Shareholders
regarding the proposed Remuneration Policy**

This Explanatory Report has been prepared by the Board of Directors of the société anonyme under the corporate name "ADMIE (IPTO) HOLDING SOCIETE ANONYME" and the distinctive title "ADMIE (IPTO) Holding S.A." (hereinafter the "**Company**"), in accordance with Article 111(2) of Law 4548/2018, for the purpose of describing and explaining the proposed amendments to the Company's Remuneration Policy, so that the latter remains aligned with the Company's needs and objectives while more accurately reflecting the applicable legislative framework.

The Company's current Remuneration Policy (hereinafter the "**Policy**") was prepared in accordance with Articles 110 and 111 of Law 4548/2018 and the provisions of Law 4706/2020 on corporate governance.

It establishes the fundamental principles and rules governing the remuneration of the Executive and Non-Executive Members of the Board of Directors, including the Chief Executive Officer (and the Deputy Chief Executive Officer, if any). In addition, it applies to the Company's Executive Officers, as such are defined in the Remuneration Policy. This Remuneration Policy was approved by the Board of Directors on 20 July 2023 and subsequently by the Ordinary General Meeting of the Company's shareholders on 25 July 2023 and entered into force as of the expiry of the previous remuneration policy, i.e. on 04 July 2023, with a duration until 31 August 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 July 2024, which was taken following the relevant decision of the Company's Board of Directors dated 10 June 2024. The Policy was further revised by resolution of the Company's Ordinary General Meeting of Shareholders on 2 July 2025, following the relevant resolution of the Company's Board of Directors dated 29 May 2025, with an effective term until 31 August 2026.

Taking into account the recommendation of the Company's Remuneration and Nominations Committee (hereinafter the "**Committee**") dated 17 June 2026, the Board of Directors considered it necessary to propose a new Remuneration Policy due to the imminent expiry of the approved Remuneration Policy.

As stated in the above recommendation of the Committee, which was unanimously approved by the Board of Directors by its resolution dated 26 June 2026: "The Remuneration Policy is submitted to replace all previous versions and shall remain in force for a four-year duration until July 2030." The principal amendments introduced by the proposed Remuneration Policy compared with the current Remuneration Policy approved by the 2025 Ordinary General Meeting are as follows:

- a. Extension of the scope of the Remuneration Policy to include Senior Executive Officers and Executive Officers, following the proposed amendment to the Company's Articles of Association.
- b. Further development of the Policy text in order to provide a clear definition of Additional

Remuneration, identify the persons to whom such Additional Remuneration may be granted, and clearly distinguish it from Benefits and Variable Remuneration (Chapter 6 of the Remuneration Policy).

c. Further development of the Policy text in order to distinguish the categories of Benefits from the categories of Company Expenses. Introduction of a maximum percentage of Benefits expressed as a percentage of the fixed remuneration of the persons falling within the scope of the Remuneration Policy.

d. Further development of the provisions relating to the categories of remuneration and benefits applicable to each category of persons falling within the scope of the Remuneration Policy, namely the Executive Members of the Board of Directors, the Independent Non-Executive Members of the Board of Directors and the Executive Officers.

e. Addition of a new section providing guidance on the approval process for the agreements of the Chief Executive Officer, Senior Executive Officers and Executive Officers, insofar as they concern matters governed by the Remuneration Policy (Sections 7.20 to 7.23).

f. Addition of a new section entitled "Severance Compensation in the Event of a Mutually Agreed Termination", setting out guidance on the parameters governing the application of those provisions (Sections 7.24 to 7.28).

g. Revision of the Annex to the Remuneration Policy, including a proposal to revise the remuneration and benefits ranges applicable to Senior Executive Officers and Executive Officers, taking into account the Individual Remuneration and Benefits Survey for Executive Officers conducted under Sub-project 1 of the consultancy services provided by KPMG, as well as the Company's current organisational structure and staffing reinforcement needs. The purpose of these revisions is to further strengthen the Company's Corporate Governance System, maximise the value of the Company's assets for its shareholders, enhance the Company's Investor Relations function, and improve the services provided by its Executive Officers, in full alignment with the Company's Strategic Plan.

The full text of the proposed Remuneration Policy is available on the Company's official website.

26/06/2026

THE BOARD OF DIRECTORS