

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF
DIRECTORS
TO THE 2026 ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF “ADMIE (IPTO) HOLDING S.A.”**

I. INTRODUCTION

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

The Report covers the year 2025 as well as significant events up to the date of the 2026 Annual General Meeting, and aims to inform the Company’s Shareholders regarding the activities and the discharge of duties by the Independent Non-Executive Members of the Company's Board of Directors.

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

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

During 2025, the Company's Board of Directors, which initially comprised seven (7) members and subsequently six (6) members following the resignation of Ms Christina-Georgia Giovani on 31 March 2025, included four (4) Independent Non-Executive Members, who were appointed and/or whose appointment was confirmed pursuant to the relevant resolutions of the General Meeting.

The composition of the Board of Directors and the resumes of its members are available on the Company's website: www.admieholding.gr.

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

Of the four (4) Independent Non-Executive Members serving on the Board of Directors during 2025, one served as Chair of the Company's three-member Audit Committee (Mr Charalampos Xydis), one served as Chair of the three-member Remuneration and Nominations Committee (Mr Konstantinos

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Angelopoulos), and two served as members of both the Audit Committee and the Remuneration and Nominations Committee (Mr Vasilios Mikas and Mr Konstantinos Drivas).

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

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

III. Responsibilities and Operations

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

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

The Independent Non-Executive Members of the Board of Directors of “ADMIE Holding S.A.” participate in a constructive manner in the activities of the Board and its Committees, acting with independence of mind, a sense of duty, and transparency, dedicating the necessary time for their preparation. It is noted that, during 2025, all four Independent Non-Executive Members of the Board participated without exception in all meetings of the Board of Directors and its Committees.

At the same time, the breadth of their knowledge and experience covers a wide range of the Company’s activities and, in this way, they make a substantive contribution to the work of the Board of Directors and its Committees through their knowledge and experience.

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Within the scope of the responsibilities assigned to them by the applicable legislation and the Company’s Internal Rules of Procedure, the Independent Non-Executive Members of the Company’s Board of Directors exercise substantive and effective oversight over the proposals submitted by the executive members and senior management. They thoroughly review the relevant proposals, express their views clearly and independently, and are able to challenge them constructively, drawing on the available information and data provided. In this way, they help ensure that the interests of all stakeholders are duly taken into account during the deliberations and decision-making processes of both the Board of Directors and the Committees on which they serve.

At the same time, they monitor and assess the Company's strategy, its effective implementation, and the progress made towards the achievement of its business objectives. In the performance of their duties, to which they devote the necessary time and attention, the Independent Non-Executive Members act with independence of judgement, impartiality and a high degree of integrity.

The Independent Non-Executive Members of the Board of Directors make a substantial contribution to ensuring the application of the principles of sound corporate governance and the effective oversight of management decisions, with a view to safeguarding and balancing the interests of all internal and external stakeholders throughout the deliberation and decision-making processes of the Board of Directors and its Committees.

The Independent Non-Executive Members of the Board of Directors communicate with one another whenever deemed necessary, under the coordination of the Senior Independent Non-Executive Director.

At all meetings of the Board of Directors and its Committees, the Independent Non-Executive Members participated consistently and actively in the proceedings, performing their duties with due care and diligence and contributing constructively to the decision-making process and the orderly operation of the Company. Their participation and contributions are duly recorded in the minutes of the meetings of the Board of Directors and its Committees.

Furthermore, the Independent Non-Executive Members maintained regular communication with the executive member of the Board of Directors, namely the Company's Chairman and Chief Executive Officer, as well as with the Company's competent executive officers, on matters relating to the Company's operations and activities, including its Corporate Governance System and Internal Control System. In this context, they expressed observations and comments on all significant matters submitted for discussion and, having assessed the information and clarifications provided to them,

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concluded that there was continuous and constructive cooperation with the Company's management and executive officers, to the benefit of its orderly operation and long-term development.

It is noted that, during 2025, the Board of Directors held twenty (20) meetings, with all of its members in attendance. In parallel, the Independent Non-Executive Members actively participated in the meetings of the Board Committees to which they had been appointed, namely twenty (20) meetings of the Audit Committee and fifteen (15) meetings of the Remuneration and Nominations Committee.

During the period from 1 January 2025 to 31 December 2025, the Independent Non-Executive Members also held two (2) meetings (on 6 June 2025 and 24 November 2025), in accordance with the requirements of the applicable corporate governance legislative and regulatory framework, to establish the principles and procedures governing their operation and to exchange views on matters falling within the scope of their responsibilities.

The meeting held on 24 November 2025 was also attended by the Company's Chief Executive Officer, during which matters relating to the Company's performance and Strategic Plan were discussed.

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

- Pursuant to Board of Directors Resolution No. 69/8.7.2021, the Company has adopted and implements the Hellenic Corporate Governance Code (HCGC), June 2021 edition, which has been developed by the Hellenic Corporate Governance Council (HCGC Council). The Hellenic Corporate Governance Code serves as the foundation for the implementation of a comprehensive corporate governance framework and is continuously adapted to reflect the evolving economic, social and business environment of the Company. The HCGC is published on the Company's website: <http://www.admieholding.gr>.
- The Company has adopted a Directors' Fit and Proper Policy, which was developed by the Board of Directors of ADMIE HOLDING S.A., taking into account the provisions of Law 4706/2020 (Government Gazette, Series I, 136/17-7-2020).
- The Fit and Proper Policy applies to the members of the Board of Directors of the Company. It contributes to the Company's business strategy, its long-term interests and its sustainability.

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- The Board of Directors and its Committees operate in accordance with the Rules of Procedure governing each respective body, which have been prepared and approved by the Company's Board of Directors. Rules of Procedure have also been adopted for each of the following units: (a) the Internal Audit Unit, (b) the Risk Management Unit, and (c) the Regulatory Compliance Unit.
- Moreover, the company has adopted the following Policies and Procedures:
 - Remuneration Policy
 - Fit and Proper Policy
 - Board of Directors Member Evaluation Procedure
 - Code of Conduct and Ethics
 - Whistleblowing Policy of Law 4990/2022
 - Board of Directors Members and Chief Executive Officer Succession Plan
 - Corporate Governance System Assessment Policy and Procedure
 - Risk Management Policy and Procedure
 - Recruitment and Evaluation Process for Senior Management, Executive Officers and Other Personnel
 - Compliance Policy and Procedure for Persons with Managerial Responsibilities and Persons Closely Associated with them
 - Disclosure Procedure for Dependency Relationships of Board members
 - Compliance Procedure for Related Party Transactions
 - Conflict of Interest Policy and Procedure
 - Regulatory Compliance Policy and Procedure

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- Inside Information Management Policy and Procedure
- Internal Control System (ICS) Evaluation Procedure
- Board of Directors and Executive Officer Training Policy and Procedure
- Sustainable Development Policy
- Internal Audit Policy and Procedure
- Procedure for Convening General Meetings and Communication with Shareholders
- Shareholder Services and Corporate Announcements Policy and Procedure
- Budget Preparation and Monitoring, and Financial Statements Preparation Procedure (Interim and Annual)
- Procurement and Payments Policy and Procedure
- Information Systems and Information Security Policy
- The Company invests in the continuous development and training of the members of the Board of Directors and its Executive Officers through Annual Training Programmes, which are developed, approved and implemented to cover a broad range of topics relevant to the Company's operations and activities, including ESG matters, Cybersecurity, the Code of Ethics, Fraud Prevention and other related subjects.
- The Board of Directors, following a relevant recommendation from the Remuneration and Nominations Committee, assessed the members of the Board of Directors as suitable both individually and collectively and confirmed the designation of the four members as Independent Members for both years 2025 and 2026. This took place with the support of the Remuneration and Nominations Committee, during the annual suitability assessment at both collective and individual levels, as well as the self-assessment of the members of the Board and its Committees, in accordance with the Fit and Proper Policy. The process was conducted with the support of an independent external expert (Deloitte) for the 2025 financial year, in the same manner as the corresponding assessment carried out for FY 2024. The

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process was completed in March 2026, prior to the publication of the 2025 Annual Financial Statements.

- The operation of the Board of Directors effectively promotes the Company's objectives, and that the executive members serve the purposes set out in the Company's Articles of Association.

Furthermore, during 2026, the Independent Non-Executive Members of the Board of Directors participated in meetings with the Chief Executive Officer and all members of the Board of Directors to discuss matters concerning the affiliated company IPTO S.A. They also held meetings with the Company's Executive Officers and External Advisors, particularly in relation to matters concerning the share capital increase of the affiliated company, the subsequent share capital increase of the Company, and the actions required in connection with these matters.

It is noted that the Independent Non-Executive Members of the Board of Directors of “ADMIE Holding S.A.” fully agree with the content of the Board of Directors' Management Report and the Corporate Governance Statement, both of which are included in the Annual Financial Report for the financial year 2025. The Board of Directors' Report is available on the website of “ADMIE Holding S.A.” (<https://admieholding.gr/el/>).

Athens, 18.06.2026

**THE INDEPENDENT NON-EXECUTIVE MEMBERS
OF THE BOARD OF DIRECTORS OF "ADMIE (IPTO) HOLDING SA"**

ANGELOPOULOS KONSTANTINOS

DRIVAS KONSTANTINOS

MIKAS VASILIOS

XYDIS CHARALAMPOS