

# Independent Auditors' Report on the Completeness of the Information contained in the Remuneration Report in accordance with Article 112 of Law 4548/2018

**CONFIDENTIAL**

Athens. 3 June 2024

**To:**

**The Board of Directors of the Company ADMIE HOLDING S.A.**

**From:**

**ATHINA AGG. KATSIMICHA**

Certified Public Accountant

**ATHINA E. KERAMITZI**

Certified Public Accountant

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**Audit / Tax / Advisory**

# INDEPENDENT AUDITORS' REPORT ON THE COMPLETENESS OF THE INFORMATION CONTAINED IN THE REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW 4548/2018

To the Board of Directors of the Company

ADMIE HOLDING S.A.

## Subject Topic

Based on the contract between us dated 27/5/2024, we have undertaken a limited assurance engagement to determine whether and to what extent the attached Remuneration Report (Annex A) of ADMIE HOLDING S.A. (the Company) provides for the financial year 2023 the information (hereinafter the "Subject Matter") required by the provisions of article 112 of Law 4548/2018, which are defined in this regard as **Applicable Criteria**.

According to the provisions of article 112 of Law 4548/2018, companies with shares listed on a regulated market are required to prepare a clear and comprehensible Remuneration Report, which contains a comprehensive overview of all the remuneration regulated in the remuneration policy, as provided by article 110 of the same law. The remuneration report for the last financial year shall be submitted for discussion at the ordinary general meeting as an item on the agenda. After the general meeting, the Remuneration Report shall be published in accordance with the provisions of paragraph 4 of Article 112 of Law 4548/2018, for a period of at least ten (10) years.

## Responsibilities of the Management

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

## Responsibility of the Auditor

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

Our work was performed on behalf of the Board of Directors of the Company, in accordance with the International Standard on Assurance Engagements (I.S.A.E.) 3000 (Revised), "Assurance Engagements Other Than Audit or Review of Historical Financial Information" (hereinafter referred to as "ISA 3000"), and the terms of engagement described in the contract between us dated 27/5/2024.

The ISAE 3000 requires for us to plan and to conduct our work so that we can acquire a limited assurance for the evaluation of the Subject Topic, according to the Applicable Criteria. In the

context of the procedures carried out we estimate the risk of substantial error of the information related with the Subject Topic.

We consider that the evidence we have gathered is sufficient and appropriate and supports the conclusion expressed in this assurance report.

#### Professional ethics and quality management

We have been independent of the Company throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the Council for International Standards on Auditing Ethics (the Code of Ethics for Professional Accountants), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

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

#### Scope of Work Performed

Our work covers only the limited assurance procedures described below and was performed to determine that the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual director and executive officers of the Company's Shareholder Services and Internal Audit Departments.

(a) the total remuneration paid, with a breakdown on their individual remuneration, the relevant percentages of fixed and variable remuneration, including the remuneration referred to in paragraph 2 of Article 109 of Law 4548/2018 and an explanation of how the performance criteria are applied and how the total remuneration complies with the approved remuneration policy.

(b) the annual change in the remuneration of the members of the Board of Directors, the Directors of the Shareholder Services Department and the Internal Audit Department of the Company, the performance of the Company and the average remuneration of the Company's full-time employees, excluding executives, over at least the last five (5) financial years, with a joint presentation of these data to facilitate comparison of the data by shareholders.

(c) any remuneration of any kind from any company belonging to the same group, as defined in article 32 of Law 4308/2014.

(d) the number of shares and share options granted or offered to the members of the Board of Directors, the Directors of the Shareholders' Service Department and the Internal Audit Department of the Company, as well as the main conditions of exercise of the options, including the price and the date of exercise, and any change.

(e) any option rights exercised by the members of the Board of Directors, the Directors of the Shareholder Services Department and the Internal Audit Department of the Company under the Company's share allotment plans.

(f) information on the use of the variable compensation recovery option.

(g) information on any deviations from the application of the remuneration policy pursuant to paragraph 7 of Article 112 of Law 4548/2018, with an explanation of the exceptional nature of the circumstances and an indication of the specific elements of the remuneration policy against which the deviation occurred.

In the context of a limited assurance assignment, the procedures carried out differ in their nature and timing and are of a smaller scope than in a reasonable assurance assignment. Consequently, the level of assurance obtained from such an assignment is significantly lower than the level of assurance that would have been obtained if a reasonable assurance assignment had been carried out.

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

## Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that would lead us to the conclusion that the attached Remuneration Report (Annex A) of ADMIE HOLDING S.A. prepared for the financial year 2023 does not provide the information required by article 112 of Law 4548/2018.

### Restriction of use

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

Athens. 3 June 2024

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**Attachments:** ANNEX A

## ANNEX A

**REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME**  
with the name "**SOCIETE ANONYME ADMIE HOLDING**"  
and the distinctive title "**ADMIE HOLDING S.A.**"  
**General Commercial Register (GEMI) No.: 141287501000**  
FOR THE USE 01/01/2023 - 31/12/2023

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY 2024

Dear Shareholders.

In accordance with article 112 of Law 4548/2018, we present to you the remuneration report of the Board of Directors of the Company with the distinctive title "**ADMIE HOLDING S.A.**" (hereinafter the "Company") for the corporate year from 01/01/2023 to 12/31/2023.

The Company has established a Remuneration Policy (hereinafter the "Policy") in accordance with the provisions of articles 110 and 111 of Law 4548/2018, which has been approved by the Ordinary General Meeting of the Company's shareholders on 25.07.2023 with a duration of four (4) years old and with retroactive effect for executives from 31.08.2022.

The Remuneration Policy applies to the members of the Board of Directors, including the Chairman of the Board of Directors, the Vice-Chairman and the Managing Director, to the Management Teams, which consist of the Heads of the Units a) Internal Control b) Regulatory Compliance c) of Serving Shareholders and Corporate Announcements, d) Financial Services e) Risk Management, f) Administrative Services, as well as f) the Legal Adviser and g) the Head of Information Systems, in accordance with the terms and conditions detailed therein, aiming on the one hand in the promotion of transparency and proportionality in their remuneration, in their fair and reasonable remuneration in accordance with the position they occupy and in the seriousness and responsibility thereof and on the one hand in the application of the principles of good corporate governance (best corporate governance) in order to ensure their ability to exercise their duties for the benefit of the Company and its shareholders.

Remuneration means any form of remuneration and benefits received by the aforementioned persons, directly from the company or indirectly through affiliated companies, in exchange for the professional services provided by them through a dependent or non-dependent employment relationship, such as salaries, optional retirement benefits, variable remuneration or benefits contingent on his performance or contractual terms, guaranteed variable remuneration and payments linked to early termination of contract.

The remuneration schemes that the Company provides or can provide, independently or in combination, are:

- Fixed remuneration/compensation for their participation in the Board of Directors and in the Committees as specified in the relevant Appendix,
- Monthly salary for those who have a working relationship with the Company, as provided for by the current legislation and labor regulations or the service contract, in accordance with the contract Annex.
- Benefits in kind, as provided by the existing Policy.

The remuneration structure of the persons covered by the Policy is as follows:

#### **1<sup>st</sup>) Executive Members of the Board of Directors**

The executive Chairman or the executive Vice-Chairman (in the case of a non-executive Chairman) and the CEO receive a basic annual fee for the performance of their role in addition to the remuneration of the Board meetings. The Executive Members of the Board of Directors receive remuneration for their participation on the Board of Directors. The Company may pay additional remuneration to the fixed salaries to the executive members of the Board of Directors based on a special employment contract, project or mandate, etc. which is approved by the General Assembly in accordance with articles 99-101 of Law 4548/2018. The contracts of the Managing Director, the executive Chairman and Vice Chairman and the executive members of the Board of Directors are for a fixed period. The deadline for notice of termination, the conditions and compensation for termination are governed by the applicable legislation and what is specifically defined in each contract.

#### **2<sup>nd</sup>) Non-Executive Members of the Board of Directors**

The fees of the non-executive members of the Board of Directors are approved by a special decision of the Ordinary General Assembly and are proportional to the time they have available for the meetings of the Board of Directors and their participation in Committees. The non-executive members of the Board of Directors receive remuneration for their participation in the meetings of the Board of Directors, taking into account the time they devote to these meetings and the capacity assigned to them. The non-executive Chairman and the non-executive Vice-Chairman receive, in addition to meetings, a basic annual fee for carrying out their role. The non-executive members of the Board of Directors receive additional remuneration for their participation in Committees based on the time they devote to their meetings. and in the performance of the tasks assigned to them according to the annex. The fees of the Non-Executive Members are subject to the deductions provided by the applicable tax and insurance legislation. The amount payable takes into account the time commitment and participation of the members in the meetings of the Board of Directors and the Committees from the General Assembly.

### **3rd) Remuneration of Executives**

The Remuneration Policy for Executives covers all remunerations paid, specifically: fixed salaries, supplementary payments or benefits and compensations paid by the Company in the event of the Executive leaving. Severance payments, in case they exceed those defined by the Law, are related to the performance achieved throughout the period of activity and are designed in such a way as not to reward failure. In order to attract and retain Managers who possess the characteristics (skills, experience, attitudes) that the Company needs, the fixed salaries of the employees should be competitive. Competitiveness is ensured by monitoring, through annual surveys, the wages applicable to the entire Greek labor market. The fixed salaries of the managers are determined following the recommendation of the Remuneration and Nominations Committee and the approval of the Board of Directors in the context of the present appendix and in accordance with what is mentioned in the relevant announcement for the filling of each position, taking into account the need to maintain and retention of persons with skills and e-professional abilities in the Company, the responsibilities and operational requirements as well as the importance of the position, the special conditions governing each individual employment contract, as well as anything else deemed necessary for the specific position. The deadline for notice of termination, the conditions and the compensation for termination are governed by the applicable legislation and what is specifically defined in each contract.

#### **Substantial Remuneration**

According to para. a of paragraph 2 of article 9 of Law 4706/2020, a dependency relationship exists when a member of the Board of Directors or a Management Executive receives any significant remuneration or benefit from the Company. The Company, for the definition of the concept of significant remuneration, takes into account the proportional definition of the significant subsidiary, as defined in par. 16 of article 2 of Law 4706/2020 and it is accepted that a significant remuneration is that which affects or may materially affect the financial position or performance or business activity or the general financial interests of the Company. The significant remuneration or benefit concerns the person who receives it as well as the Company, and therefore the person's dependency relationship with the Company is examined both ways. In this case, for people, the significant remuneration is judged on a case-by-case basis, taking into account criteria such as the periodicity and the amount of the remuneration. Remunerations that have been given ad hoc or occasionally or that are fixed, but are either not exclusive or are small in relation to the overall financial situation of the person who receives them, are considered in principle not to create a relationship of dependence and independence of judgment is therefore ensured.

**I. Total remuneration of the members of the Board of Directors and the Executives for the fiscal year 2023.**

A Table is given which includes the comprehensive summary of the total of gross earnings regulated in the Policy and involves the fiscal year 2023.

(Amounts in euros)

FULL NAME	CAPACITY	NUMBER OF ATTENDANCE						NUMBER OF ATTENDANCE	FEES				
		BOD	AC	CC	NC	RC (Without Fee)	CRN		BoD Meeting Fees	Audit Committee Meeting Fees		Benefits in Kind No. 13 L. 4172/2013	TOTAL
VACHTSIAVANOS DIAMANTIS	CHAIRMAN BOD / EXECUTIVE MEMBER	14						14	5,600		52,250		57,850
GIOVANI GEORGIA CHRISTINA	CHAIRMAN BOD / EXECUTIVE MEMBER	1						1	400		1,809		2,209
ILIOPOULOS PANAGIOTIS	VICE CHAIRMAN BOD / NON-EXECUTIVE MEMBER	17		1	1		3	22	6,800	1,250	28,690		36,740
ACHTYPI NIKI	VICE CHAIRMAN BOD / NON-EXECUTIVE MEMBER	1						1	400		952		1,352
KARAMELAS IOANNIS	CHIEF EXECUTIVE OFFICER / EXECUTIVE MEMBER	19						19	7,600		57,000	5,839	70,439
ZENAKOU ELENI	INDEPENDENT NON-EXECUTIVE MEMBER	19	19					38	7,600	4,750			12,350
MIKAS VASILIOS	INDEPENDENT NON-EXECUTIVE MEMBER	19	19	1		1	4	44	7,600	6,000			13,600
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	19	19		1	1	1	41	7,600	5,250			12,850
ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	19		1	1	1	4	26	7,600	1,500			9,100
ELEFThERIOU GEORGIOS	DIRECTORATE OF INVESTOR RELATIONS	0						-			69,324		69,324
GONIDAKIS FRNGISKOS	INTERNAL AUDIT DIRECTORATE	0						-			17,790		17,790
<b>Total</b>									<b>51,200</b>	<b>18,750</b>	<b>227,816</b>	<b>5,839</b>	<b>30,605</b>

The earnings of the members of the Board of Directors and Executive Directors. there are no changeable earnings.

**II. Annual change in the remuneration of the members of the Board of Directors.**

A table is provided which includes the annual change in the remuneration of the members of the Board of Directors, indicators and figures concerning the performance and financial situation of the Company as well as the change in the average gross annual remuneration of the full-time employees of the Company for the years 2017, 2018, 2019, 2020, 2021, 2022 and 2023 given that the Company was founded on 01/02/2017. For the same reason, the data are not completely comparable. The financial data of the Company included are based on the published financial statements of the respective financial years, as they have been audited by the certified auditors of the Company.

<b>Gross salary</b>	<b>Change</b> (2018/2017)	<b>Change</b> (2019/2018)	<b>Change</b> (2020/2019)	<b>Change</b> (2021/2020)	<b>Change</b> (2022/2021)	<b>Change</b> (2023/2022)
Total remuneration of BoD members	-63.37%	81.08%	165.76%	141.22%	7.41%	14.14%
Average gross remuneration of employees	-11.38%	13.30%	8.68%	-9.33%	39.75%	17.04%

<b>Financial data</b>	<b>Change</b> (2018/2017)	<b>Change</b> (2019/2018)	<b>Change</b> (2020/2019)	<b>Change</b> (2021/2020)	<b>Change</b> (2022/2021)	<b>Change</b> (2023/2022)
Revenue	76.30%	27.20%	-19.60%	-18.30%	-16.10%	100.2%
Profit after tax	83.40%	27.20%	-19.60%	-19.00%	-16.80%	102.00%
Income from dividend	-	38.60%	20.20%	-18.20%	-19.40%	-13.1%

### III. Additional earnings from ADMIE S.A.

<b>NAME</b>	<b>POSITION</b>	<b>Board Meeting Fees</b>	<b>TOTAL</b>
KARAMPELAS IOANNIS	MEMBER OF THE BOARD OF DIRECTORS OF ADMIE SA	24,418	24,418

*Amounts in euros*

### IV. Number of shares and stock options granted or offered to members of the Board of Directors.

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2023.

### V. Any exercised pre-emption rights by the Board of Directors in the context of the Company's share distribution programs.

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2023.

### VI. Information on using the variable pay clawback feature.

There is no such case.

### VII. Information regarding any deviations from the application of the Remuneration Policy

The Company fully complies with the Remuneration Policy as approved by the General Meeting of July 25, 2023.

Athens, 16/04/2024