

REPORT OF THE BOARD OF DIRECTORS

TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE APPROVAL OF THE AMENDED REMUNERATION POLICY

The Company's remuneration policy was initially drafted and adopted by the Company's Board of Directors, approved and entered into force by the special resolution of the Annual General Meeting of the Company's shareholders dated June 16, 2020 and was amended /codified, in compliance with the provisions of Law 4607/2020, by the resolution of the Annual General Meeting of the Company's shareholders dated July 12, 2021. Since its three-year validity period has expired , it must be re-approved (as is or amended) by the next General Meeting of the Company's shareholders by law.

The Board of Directors of the Company has deemed it appropriate to make limited amendments to the current remuneration policy. In particular, the Board of Directors of the Company, following a recommendation from the Remuneration and Nominations Committee, submits for approval to the General Meeting of Shareholders the amended Remuneration Policy, in accordance with articles 110–112 of Law 4548/2018 and article 9 of Law 4706/2020.

This Presentation briefly presents and justifies the amendments made to the Remuneration Policy, with the aim of enhancing transparency, corporate governance and compliance with the current regulatory framework.

1. Purpose of the Remuneration Policy review

The proposed amendments aim to:

- the clearer distinction between **board remuneration** and **operating benefits** ,
- the integration of modern performance criteria, including non-financial indicators (ESG),
- ensure the **independence** of non-executive and independent members,
- enhance **transparency** regarding parallel contracts with members of the Board of Directors,
- adapting the Policy to the requirements of Law 4706/2020 and Law 4548/2018,

- avoid misunderstandings regarding the type and amount of remuneration received by the members of the Board of Directors.

2. Main amendments and their justification

2.1. Expansion and clarification of the Scope

The Policy now clarifies that it applies to:

- all members of the Board of Directors,
- any person who receives remuneration for performing duties as a member of the Board of Directors,
- executive member contracts pursuant to article 111 of Law 4548/2018.

Justification:

The completeness and transparency of the Policy is enhanced, in accordance with the publicity requirements of Law 4548/2018.

2.2. Strengthening the General Principles – Integrating ESG and Clawback / Malus mechanisms

Added:

- non-financial performance criteria (ESG, compliance, corporate responsibility),
- clawback and malus mechanisms for variable remuneration of executive members.

Justification:

It responds to modern international practices and strengthens corporate governance.

2.3. Clear distinction between fixed, variable and operating benefits

The Policy now:

- limits variable remuneration **only to executive members**,
- clarifies that non-executive and independent members do not receive variable remuneration,

- introduces a special section for operational benefits, which are **not considered remuneration** .

Justification:

Required by article 9 of Law 4706/2020 to ensure the independence of non-executive members.

2.4. Explicit exclusion of operating benefits from remuneration

A provision was added that stipulates that functional benefits such as a company car, mobile phone, electronic equipment and travel expenses **do not constitute remuneration** , but rather means of facilitating the performance of duties.

Justification:

It aligns with international practice of listed companies and prevents the misclassification of operational facilities as remuneration.

2.5. Revision of the maximum salary limit

The total annual salary limit for Board members is increased to **€110,000** , with the possibility of exceeding it only upon approval by the General Meeting.

Justification:

It reflects the increased needs for oversight and participation of Board members and market conditions.

2.6. Significant remuneration of independent members

The significant remuneration threshold for independent members is set at **€55,000** per year.

Justification:

It ensures the independence of independent members, in accordance with article 9 of Law 4706/2020.

2.7. New section on parallel contracts with board members

A new provision was added that regulates the cases in which members of the Board of Directors maintain parallel contractual relationships with the Company (labor, project, services, intellectual or industrial property, etc.).

The provision provides that:

- these fees **do not constitute Board of Directors remuneration** ,
- **not counted** towards the salary limit,
- **are subject to article 99 of Law 4548/2018** (transactions with related parties),
- **appear in the Annual Remuneration Report** in accordance with article 112 of Law 4548/2018,
- do not affect the independence of the members, as they are drawn up on market terms.

Justification:

This addition enhances transparency, prevents misinterpretations regarding "hidden remuneration", ensures compliance with article 99 of Law 4548/2018 and strengthens corporate governance.

3. Conclusion

The Board of Directors considers that the proposed amendments:

- enhance transparency and accountability,
- ensure the independence of non-executive and independent members,
- align the Policy with the current legislative framework,
- protect the interests of the Company and its shareholders,
- and meet modern corporate governance requirements.

For these reasons, the Board of Directors recommends to the General Meeting the **approval of the amended Remuneration Policy** .