

## **Report of the Board of Directors to the Extraordinary General Meeting of Shareholders on 19.09.2024 regarding the Revision of the Company's Remuneration Policy**

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders the approval of the revision of the Company's Remuneration Policy, which was approved by the Extraordinary General Meeting of the Company's Shareholders on 02.12.2021, with a validity period of (4) four years in accordance with article 110 of Law 4548/2018.

For the drafting of the revised Remuneration Policy, the Company's Remuneration Committee collaborated with the competent executives of the Company and with an independent consultant. The revised Policy was submitted to the Board of Directors which approved it by decision on 28.08.2024.

The basic principles governing the Company's Remuneration Policy remained unchanged, and the revised Policy aims at defining the criteria and percentage returns of the remuneration of the persons covered by its implementation.

According to paragraph 2 of article 111 of Law 4548/2018, the Board of Directors must describe and explain all changes made by the revised Remuneration Policy and which are as follows:

- 1.** The revised policy does not provide for a stock option plan, in accordance with the provisions of article 113 of Law 4548/2018 for the executive members of the Board of Directors, which was provided for Remuneration Policy approved on December 2, 2021.
- 2.** A specific reference is made to the defined contribution pension plan provided by the Company to the executive members of the Board of Directors who have employment contracts with the Company or its subsidiary, with a company contribution rate of 1% of their Fixed Compensation. The aforementioned plan was mentioned under Other Benefits for executive members section of the Remuneration Policy approved on December 2, 2021.
- 3.** The amount of the maximum indemnity for directors' and officers' liability insurance, which was mentioned in the Remuneration Policy approved on December 2, 2021, has been increased from €5 million to €10 million. This change was made by a decision of the Board of Directors as provided for in the Remuneration Policy.
- 4.** Regarding the short-term variable remuneration plan for the executive members of the Board of Directors, the following performance criteria and percentages for the variable compensation are specified:

*The short-term incentive plan includes purely financial criteria for Executive Directors of the Company who do not perform management roles in subsidiaries, based on the consolidated comparable financial figures published by the Company.*

*For the executive members of the Board of Directors of the Company who also hold management roles in its subsidiaries, the criteria are both financial, up to a maximum of 75%, and non-financial, with at least 25% including, but not limited to, ensuring the health and safety of employees, environmental concerns, corporate social responsibility, and other criteria related to the implementation and enhancement of ESG initiatives. Additionally, the determination of the annual compensation will also consider the performance of the consolidated results by 10%.*

*The annual performance-based compensation is set, depending on their role, at up to 100% of the Fixed Remuneration.*

*The maximum annual variable remuneration for achieving performance beyond the expected performance is set at 150% of the annual variable remuneration for 100% performance, while for the minimum acceptable performance, the annual variable remuneration is reduced by 50%.*

**5.** The Free Allocation of Company's Shares Plan, which was also mentioned in the Remuneration Policy dated December 2, 2021, is referred to as a Long-Term Incentive Plan, where detailed criteria and performance metrics are specified as follows:

➤ *For the Executive Members of the Board of Directors of the Company, the criteria are: a) Total Shareholder Return (TSR) in absolute terms, b) Total Shareholder Return in relation to the respective index of the Athens Stock Exchange in which the Company participates (indicatively FTSEM - FTSE/X.A. Mid Cap, GD - General Price Index of Athens Stock Exchange, etc.); and c) Increase in the Company's capitalisation.*

➤ *For Executive Directors of the Company who perform management roles in its subsidiaries, the criteria are: a) Economic Value Added (EVA), b) Increase in Earnings Before Taxes, Interest, Depreciation and Amortisation (EBITDA) and c) Non-financial criteria, such as successful completion of strategic projects, ESG criteria, indicators related to customer satisfaction or employee engagement.*

*Remuneration for performance against targets is set at 150% of the Fixed Remuneration for the Executive Chairman and up to 70% for the other Executive Directors, depending on the role they perform.*

*The cap on remuneration for achieving performance beyond expectations is set at 200% of the Fixed Remuneration for performance against targets for the Executive Chairman and Executive Directors performing Director roles and 150% for other Executive Directors*

**6.** The option for the Profits Sharing from the transfer of subsidiaries is provided for the executive members of the Company's Board of Directors as follows:

*Executive Members may receive remuneration from the sale and transfer of subsidiaries provided that the profits are equal to or exceed 150% of the acquisition value. In this case, variable compensation is set at 3% of the profitability for all participants. In this case, variable*

*remuneration is set at 3% of the profitability for all participants. If the profits exceed the acquisition value by 200%, the percentage is set at 5% of the profitability.*

*Eligibility to participate applies to all those who contributed to the transfer of the subsidiary and who have at least half of the duration of service with the Company or the subsidiary equal to the period during which the subsidiary was under the Company's control.*

*The distribution is proposed by the Executive Chairman based on a contribution and is subject to the approval of the Remuneration Committee. The remuneration of the Executive Chairman shall be determined by the Remuneration Committee. The payment of variable remuneration can only be made subject to approvals by the competent bodies of the Company in accordance with the applicable legislation and the Company's Articles of Association, following the proposals and recommendations of the Remuneration Committee to the Board of Directors.*

**7.** A section was added regarding the management of compensation based on short-term and long-term incentive plans, as follows:

*Remuneration under the Annual Variable Remuneration Plan and the Long-Term Incentive Plan is granted according to the rules of the respective plans and does not constitute terms of employment contracts.*

*At the Company's discretion, the departing executive may receive remuneration under the Annual Variable Remuneration Plan. Specifically, the remuneration is payable following the close of the fiscal year and an assessment of the achievement of performance criteria, pro-rated to the actual period of employment during the fiscal year (unless the Company believes, in exceptional circumstances, that different treatment is appropriate).*

*Entitlements under the Long-Term Incentive Plan cease to apply upon termination of employment. However, in certain specified circumstances, such as in the event of death, injury or illness resulting in incapacity, retirement with the agreement of the Company, abolition of a position, resignation or termination of employment by the Company due to the employer's departure from the country or termination of the particular business or whenever the Company otherwise determines, the awards will become payable subject to the performance criteria being met during the normal performance period and subject to a pro rata reduction (unless the Company deems in certain exceptional circumstances that a different treatment is appropriate) for the actual employment term.*

*Remuneration under the profit-sharing from the transfer of subsidiaries Plan will cease upon termination of employment if the executive leaves before the completion of the transfer*

Athens, 28.08.2024