

REMUNERATION POLICY

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1. INTRODUCTION

The company " ATHENS MEDICAL CENTER S.A." (hereinafter referred to as the "Company"), establishes the basic principles and rules regarding the remuneration of the members of the Board of Directors and the Chief Managing Director (hereinafter referred to as the "Remuneration Policy"), covering all of their remuneration.

The Remuneration Policy was initially approved by the resolution of the Annual General Meeting of the Company's shareholders dated 10.07.2019, amended by the resolution of the Annual General Meeting of the Company's shareholders dated 15.07.2021, revised by the 27.06.2025 Resolution of the Annual General Meeting of the shareholders following a recommendation of the Remuneration and Nomination Committee to the Board of Directors and approval by the Board of Directors, is being revised in its current form.

The "Remuneration Policy" is an integral part of the Company's corporate governance and is in line with the Company's overall operating policy, business strategy, objectives as well as the long-term interests of the Company and the long-term creation of value for its shareholders.

The "Remuneration Policy" promotes sound and effective risk management and is consistent with the objectives of the Company's business and risk management strategy, corporate culture, values, long-term interests and measures taken to avoid conflicts of interest. Directors of the Company do not make decisions on their own remuneration and do not attend the Remuneration and Nomination Committee when discussing such remuneration.

Accordingly, the operating standards and mechanisms adopted ensure that remuneration levels are based on the Company's value system, the level of responsibility, skills and experience of the Board members and are directly linked to the intended business results and desired behaviours. This Remuneration Policy is gender neutral, based on equal pay between female and male employees for similar work or work of equal value.

The "Remuneration Policy" has been adopted and applied in accordance with Articles 110 and 111 of Law 4548/2018, which incorporate Article 9a of Directive 2007/36/EC, as introduced by Directive 2017/828/EU and the provisions of Law 4706/2020.

The "Remuneration Policy" is valid for four (4) years from the date of its approval by the Company's Annual General Meeting of Shareholders.

The "Remuneration Policy" may be revised in the event of material changes in the circumstances under which it was drawn up. Any revision requires the approval of the Ordinary General Meeting of Shareholders of the Company, as defined by paragraph 2 of article 110, of Law 4548/2018, as in force.

A temporary deviation from the present approved "Remuneration Policy" may be made, provided that the cumulative conditions defined by paragraph 6 of article 110 of Law 4548/2018, as in force, are met.

The principles and requirements of this "Remuneration Policy" of the Company are harmonized with the similar remuneration policies of all its subsidiaries, in Greece and abroad, which constitute the Athens Medical Group (hereinafter the "Group").

This "Remuneration Policy", succeeds, merges and replaces any other remuneration policy that existed prior to its adoption.

For this review of the Remuneration Policy, the Remuneration and Nomination Committee and the Board have taken into account the key financial indicators of the Company, as well as the remuneration structure and practices followed within the Company, in order to ensure that there is consistency within the Company and relevance between the remuneration received by the Board members in line with their responsibility to the performance of the Company relative to other employees.

The approved "Remuneration Policy" is subject to the publicity rules of articles 12 and 13 of Law 4548/2018 and is posted on the Company's website (https://www.iatriko.gr).

2. PURPOSE

The purpose of the "Remuneration Policy" is to increase corporate value through the retention and attraction of the most competent and suitable executives, those who achieve the objectives and serve the Company's interests in an excellent manner.

Seeking to safeguard the interests and sustainability of the Company and the Group, the "Remuneration Policy" is in line with the Company's business strategy and supports the culture of performance creation, which aligns the Company's and the Group's objectives with the objectives of the stakeholders - employees, management, shareholders - and motivates employees to continue to act in the best corporate interest.

This Policy refers to the way in which the Executive and Non-Executive members of the Board of Directors and the Managing Director are remunerated. The fixed remuneration for the Executive Directors and the Chief Managing Director and the remuneration for the Non-Executive Directors is in line with the principle of paying fair and reasonable remuneration and fees to the most suitable person for the position, taking into account the level of knowledge and experience required to safeguard the interests and sustainability of the Company. This Policy does not provide for variable remuneration for Non-Executive Directors, in order to avoid conflicts of interest and to ensure the possibility of constructive criticism of management decisions that may involve risk-taking.

The "Remuneration Policy" is based on the following principles:

- Maximising the performance of the Executive Directors and the Chief Executive Officer by establishing an appropriate level of fixed remuneration.
- Differentiation of fixed and variable remuneration levels according to position, role and contribution to the Company's results.
- Attracting and retaining talent
- Aligning remuneration and rewards with profitability, risk, capital adequacy and sustainable growth

- Compliance with the applicable legal and regulatory framework
- Internal transparency
- Ensuring that the remuneration paid is appropriate to the duties, responsibilities, position, performance, professional experience and qualifications of the persons to whom it applies

3. THE ROLE OF THE REMUNERATION AND NOMINATION COMMITTEE

The Committee has the following responsibilities regarding the remuneration of the members of the Board of Directors and the Chief Managing Director of the Company:
- It formulates proposals to the Board of Directors of the Company regarding the remuneration policy submitted for approval to the General Meeting in accordance with the specific provisions of article 110 of Law No. 4548/2018.
- Formulates proposals to the Board of Directors of the Company regarding the remuneration of persons falling within the scope of the Remuneration Policy
- It examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting of the Company's shareholders in accordance with the provisions of article 112 of Law No. 4548/2018.
The functioning of the Remuneration and Nomination Committee is described in detail in its rules of procedure.

4. FIELD OF APPLICATION

The "Remuneration Policy" applies to the following categories of persons:

- Non-executive Members of the Board of Directors
- Executive Members of the Board of Directors
- Chief Managing Director

5. RETURNS

5.1. MEMBERS OF THE BOARD OF DIRECTORS

5.1.1 Non-Executive Members of the Board of Directors

The non-executive members of the Board of Directors receive an indemnity for their participation in the meetings of the Board of Directors which is fixed per month amounting to one thousand (1,000) euros. This remuneration shall cover all the meetings of the Board of Directors held during the month.
For their participation in the Committees, the non-executive members receive an additional annual fee of three thousand (3,000) Euros.
These fees must be paid in cash and are subject to the statutory deductions in accordance with tax and insurance legislation.

The non-executive members of the Board of Directors are included in the directors and officers liability insurance coverage (D&O insurance plan).

Apart from the above, the Company does not provide any other significant remuneration or benefits to the independent non-executive members of the Board of Directors.

In order to determine the concept of significant supply in accordance with par. 2 of article 9 of Law No. 4706/2020, the following qualitative and quantitative criteria are taken into account: **a) Qualitative Criteria: they** are linked to the principle of proportionality, based on the size of the Company and its activities and the characteristics of the position and the responsibilities covered or to be covered by the Board member, as well as the weight of the responsibility of the position and the skills and experience of the Board member, candidate or not, in particular, the qualitative criteria include the absence of any dependence or other kind of link between the remuneration or benefit in question and the short term of the Board member. **b) Quantitative criteria**: a remuneration or benefit is considered to be significant if it may either have a material impact on the financial position or performance or the business activity or the general economic interests of the Company, or may have a material impact on the overall financial situation of the Board member.

5.1.2 Executive Members of the Board of Directors

Executive members of the Board of Directors are paid fixed remuneration, variable remuneration and additional benefits, which include:

i. Fixed remuneration

a) allowances for their participation in the meetings of the Board of Directors

(b) remuneration paid under a contract of employment or a contract for the provision of services

At the time of writing this "Remuneration Policy", the Company has contracts with three executive members of the Board of Directors.

The basic elements of these , according to paragraph g of Article 111 of Law No. 4548/2018 are the following :

BOARD MEMBER	DURATION CONTRACT	APPOINTMENT WARNING	TERMS CATTAGELIA	PAYMENT CATTAGELIA
GEORGIOS APOSTOLOPOULOS Executive Member	For an indefinite period	According to the current labour legislation	According to the current labour legislation	According to the current labour legislation With recognition of previous service since the establishment of the Company
VASILEIOS APOSTOLOPOULOS Executive Member	For an indefinite period	According to the current labour legislation	According to the current labour legislation	According to the current labour legislation With recognition of previous service from 1/1/96
GEORGIOS ZERDILAS Executive Member	For an indefinite period	According to the current labour legislation	According to the current labour legislation	According to the current labour legislation

ii. Variable remuneration

The Company aims to ensure that both fixed and variable remuneration is in line with market conditions and is commensurate with the overall role, responsibilities and duties undertaken by each executive member.

In particular, the variable remuneration that may be paid to persons covered by this Remuneration Policy are the following:

α) Profit distribution

The company's Articles of Association provide for the payment of remuneration consisting of participation in the profits of the financial year, in accordance with the conditions and formalities provided for in Article 109 par. 2 of Law 4548/2018.

b) Provision of short-term variable remuneration (Bonus)

The Company provides for the possibility of granting additional variable remuneration (bonuses) in case specific targets are achieved in specific activities of the Company either through a Performance Management System (PMS) approved by the Board of Directors, following a recommendation of the Remuneration and Nominations Committee and a decision of the Board of Directors, or on a case-by-case basis by decision of the Chief Executive Officer following the recommendation of the competent departments of the Company.

The total maximum annual variable remuneration for each Executive Director and the Chief Executive Officer may not exceed 150% of their annual gross fixed remuneration.

The provision of short-term variable remuneration is primarily linked to the achievement of financial and/or operational targets as well as the achievement of Sustainable Development (ESG - Environment, Society, Governance) targets, enhancing transparency, accountability and alignment of leadership with the Group's long-term priorities. Any allocation of specific Bonus percentages per target is determined by the Board of Directors.

Pursuant to Article 111(1)(f) of Law 4548/2018, in conjunction with the provisions of Article 102 of the same Law regarding the liability of members of the Board of Directors, the Board of Directors, by means of a reasoned decision and following a relevant recommendation by the Remuneration Committee, has the right to postpone the payment of variable remuneration or/ and to require its executive members to return part or all of the variable remuneration paid due to a breach of the terms of their employment contracts, or the preparation, with their knowledge, of inaccurate financial statements, or generally based on financial data they knew to be incorrect, used to calculate the variable remuneration paid, as well as in cases of proven violation of the Articles of Association, the Internal Operating Regulations, misuse of inside information, and/or other serious and proven misconduct. This right of the Board of Directors is exercised within 3 years from the date of payment of the variable remuneration to the beneficiaries.

c) Stock option plan pursuant to article 113 of Law 4548/2018.

The programme will be implemented, provided that the objectives set by the Board of Directors are met, by issuing new shares or by disposing of treasury shares and in accordance with article 113 par. 2 of Law 4548/18.

The members of the Board of Directors of the Company will participate in the share plan according to specific criteria set by the Board of Directors of the Company, based on their contribution to the achievement of the Company's objectives on a corporate and consolidated basis.

The price at which the shares are offered to the beneficiaries is proposed to be equal to 50% of the current price on the date of the offer per share, and the beneficiaries will be required to advance to the Company the offer price of the shares for which they exercise the rights. In the event that a grantee ceases to be associated with the Company, the option will apply to the targets achieved up to the time of cessation, unless the Board of Directors reasonably determines otherwise.

iii. Additional benefits

The Company provides the executive members of the Board of Directors with additional benefits such as:
use of company car/mobile phone/remote computer/ company credit or debit card/fuel card/ life insurance coverage/ participation expenses/ travel, accommodation and food & beverages (subsistence)expenses for the performance of their duties, directors and officers liability insurance coverage (D&O insurance plan), free hospitalization in the Group's clinics.

The Company may also provide a defined contribution pension plan in which Executive Directors may participate.

The Company's maximum contribution for Executive Directors is up to 20% of their Fixed Remuneration.

5.2. CHIEF MANAGING DIRECTOR

Remuneration is an important factor in attracting and retaining high quality human resources in the Company and the Group, whose role is crucial for the operational efficiency of providing high quality health services.

Particular emphasis is placed on the adoption of principles in the development of the remuneration system so as to take into account both the knowledge and performance of human resources and the promotion of the long-term business objectives of the Company and the Group.

The Company and the Group, apply a framework of fixed and variable remuneration, in accordance with the prevailing market conditions, which is reasonable and commensurate with the responsibilities and duties of the Company's Chief Managing Director.

The remuneration of the Chief Managing Director includes the forms of fixed remuneration, variable remuneration and voluntary benefits applicable to the executive members of the Board of Directors and mentioned above.
The concept of variable remuneration does NOT include supplementary payments or benefits which are provided without discrimination to the Company's staff as part of the general policy of the Company and which do not provide incentives for risk taking.

5.3. TERMINATION OF CONTRACT

In the event of termination of an employment contract for an indefinite period, the Company shall pay the statutory compensation.

The Company, with the approval of the Board of Directors, shall pay additional compensation to the executive members of the Board of Directors, as recognition of previous service, up to ten monthly salaries.

In the event of the retirement of a former Chairman of the Board of Directors who has served for more than forty years, with the approval of the Board of Directors, the Company pays three months' salary for each year of service within the Company, as additional compensation.

In addition, the Chairman and Vice Chairman of the Company's first Board of Directors are entitled to free first-class medical care at the Group's clinics for life.

6. IMPLEMENTATION OF " REMUNERATION POLICY"

The Board of Directors of the Company is responsible for the implementation of this "Remuneration Policy" and any revision thereof.

The "Remuneration Policy" is reviewed every four years, taking into account labour market trends and current legislation.

If there are reasons to accelerate the revision of the policy, this may occur with a documented proposal of the Board of Directors and approval by the Annual General Meeting of the Company's Shareholders, as defined by paragraph 2 of article 110, of Law 4548/2018, as in force.

In exceptional circumstances, by decision of the Board of Directors , a temporary derogation from the approved "Remuneration Policy" is allowed, provided that such derogation is necessary for the long-term interests of the Company as a whole or to ensure its viability. The derogation may relate to either fixed or variable remuneration of persons to whom this 'Remuneration Policy' applies. In case of derogation, such remuneration shall be borne by the Company only after specific approval by the General Meeting of Shareholders of the Company.

7. PERIOD OF VALIDITY OF THE 'REMUNERATION POLICY'

This "Remuneration Policy" shall enter into force after its approval by the General Meeting and shall be valid for the financial years 2025-2029, unless the General Meeting decides to amend it earlier.

ANNEX: HISTORY OF THE DOCUMENT

Date of Issue / Review	Issue number	Change Details	Approval	Date
10.07.2019	1st	Harmonization with articles 110 and 111 of Law 4548/2018	Decision of the Annual General Meeting.	10.07.2019
15.07.2021	2nd	Remuneration of the Chief Managing Director	Decision of the Annual General Meeting.	15.07.2021
27/06/2025	3rd	Review of Remuneration of the Chief Managing Director and Members of the Board of Directors	Decision of the Annual General Meeting.	27/06/2025
26/06/2026	4nd	Addition of the provision pursuant to article 111 par. 1 subparagraph (f) of Law 4548/2028 and amendment of the article 5.3.	Decision of the Annual General Meeting.	26/06/2026