REPORT - RECOMMENDATION

OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

“ATHENS MEDICAL CENTER S.A."

(hereinafter referred to as "the Company")

(prepared in accordance with article 111 paragraph 2 of Law 4548/2018)

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The Board of Directors of the Company based on article 111 par. 2 of Law 4548/2018, is responsible -in case of revision of the Remuneration Policy-, for the preparation of a report describing and explaining the main changes in the revised Remuneration Policy.

Within the above framework, in order to explain, analyse and describe all the changes that have taken place in the content of the Company's Remuneration Policy, which is to be submitted for approval to the forthcoming Annual General Meeting of 27 June 2025, the Board of Directors of the Company has prepared this Report, so that shareholders are able to follow the changes more easily in order to be able to discuss the relevant item of the Agenda.

In particular, the following are noted:

1. The Company's Remuneration Policy was originally approved by the resolution of the Annual General Meeting of 10-7-2019, amended by the resolution of the Annual General Meeting of 15-7-2021 and is being revised again by the resolution of the Annual General Meeting of 27-6-2025, in accordance with the provisions of Article 110 para. 2 ν. 4548/2018.

2. The latest update of this is available on the Company's website.

3. The Board of Directors of the Company, based on the best practices of corporate governance, as defined by Law 4706/2020 and the Greek Corporate Governance Code of the Hellenic Corporate Governance Council , adopted and applied by the Company, the Board of Directors of the Company, upon the recommendation of the Compensation and Nominations Committee of the Company, has partially amended, updated and revised the current Remuneration Policy (hereinafter referred to as the "Policy") with regard to the points detailed below.

All of the proposed amendments/additions aim to define more specifically the framework and the basic principles, fundamental rules and general guidelines applicable in the procedure for determining the remuneration, compensation and other benefits payable to the persons subject to the subjective scope of this Regulation, namely all members of the Board of Directors and the General Manager.

In particular, in the reformed Policy :

(i) the Remuneration and Nomination Committee and the Board of Directors have taken into account the Company's key financial indicators, as well as the remuneration structure and practices followed within the Company, in order to ensure that there is consistency and relevance between the remuneration received by the Board members in accordance with their responsibilities and the performance of the Company in relation to other employees

(ii) a reformulation of the purpose of the Policy, is included, making it more detailed, in order to demonstrate the pillars on which the Policy is based, which determine its implementation and the need for any updates and reforms.

(iii) the concept of significant supply is defined in accordance with par. 2 of article 9 of Law 4706/2020, taking into account qualitative and quantitative criteria.

(iv) The provision of short-term variable remuneration linked primarily to the achievement of financial and/or operational targets as well as to the achievement of Sustainable Development (ESG - Environment, Society, Governance) targets, is reformulated.
The justification for this reform is to enhance transparency, accountability, alignment of leadership with the Group's long-term priorities and to strengthen the decision-making necessary to achieve the Sustainable Development objectives.

(v) the possibility for the Company to provide a defined contribution pension plan in which Executive Directors may participate, is included.
The justification for this addition is to ensure the retention of the most competent and suitable persons in their positions of responsibility and mainly for the sake of rewarding their position, which entails increased duties and responsibilities and high responsibility, as they are persons of trust entrusted with a multitude of extremely important tasks and actions for the organization and operation of the Company and the Group in general.

(vi) the possibility was reformulated that the Board of Directors may decide to pay additional compensation in addition to the statutory compensation in the event of termination of the employment contract or retirement of its executive members.
The justification for the payment of additional compensation is the Company's recognition of their long-term, efficient and decisive contribution to the Company's progress and development and their commitment to the Company's goals and values throughout their term of office.

Finally, in addition to the above, it is noted for the sake of completeness that some minor verbal interventions have been made in the text of the Policy, without any significant influence on the content of the

The above report - recommendation of the Board of Directors of the Company is prepared in accordance with article 111 par. 2 of Law 4548/2018 and aims to explain and describe the proposed changes (reforms) of the updated Remuneration Policy to be submitted for approval at the upcoming Annual General Meeting of Shareholders.

Maroussi, 5 June 2025
The Board of Directors