



CHARTER OF OPERATIONS

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1. Key Principles of Charter of Operations

1.1 Purpose of Charter of Operations

ADMIE HOLDING S.A. (hereinafter the Company) is listed on the Athens Stock Exchange. Its Charter of Operations was prepared in accordance with the legal and regulatory framework governing the Company. In particular, everything dictated by Art. 14 of Law 4706/2020 and took into consideration provisions of Greek laws, EU regulations, EU directives and decisions of the Hellenic Capital Market Commission.

The Charter of Operations includes:

- The structure of the organization, obligations of Units, of the Commission of the Board of Directors or other committees, as well as the Unit's Chief obligations and their line reference.
- The main characteristics of the Internal Control System (ICS) which includes the Internal Audit Unit, Risk Management and the regulatory compliance.
- The procedure of recruitment and evaluation of Management's performance.
- The procedure followed for the compliance of persons performing managerial duties, as defined in no. 25 of Article 3 (1) of Regulation (EU) No 596/2014, and persons who have close ties with them, in accordance with the definition in Article 2 (14) of this Regulation, including the obligations arising from the provisions of Article 19 of Regulation (EU) No 596/2014.
- The notification process regarding the existence of any relationship of dependence on the side of independent non-executive members of the Board of Directors and persons closely associated with them.
- The rules governing the transactions of related parties, the monitoring of such transactions and their appropriate notification to the responsible Authorities.
- Policies and procedures that ensure legal, regulatory and ethical compliance and that prevent and manage conflicts of interest.
- Policies and procedures of the Company's compliance with the laws and regulations that regulate the company's structure, operations and activities.
- Company's procedure for the management of privileged information and its proper distribution to the public, according to the provisions of (EU) Regulation 596/2014.
- Policy and procedure for carrying out periodic evaluation of the Internal Controls System, specifically for the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized evaluation and internal audit standards, as well as the implementation of the corporate governance provisions of this Law. This assessment shall be carried out by persons who have proven relevant professional experience and do not have dependency relationships in accordance with Article 9 (1).
- Company's training policy of the BOD members, management as well as the other executives of the Company, especially of those who are involved with the Internal Audit,

Risk Management, regulatory compliance and information systems.

- The sustainable development corporate policy.

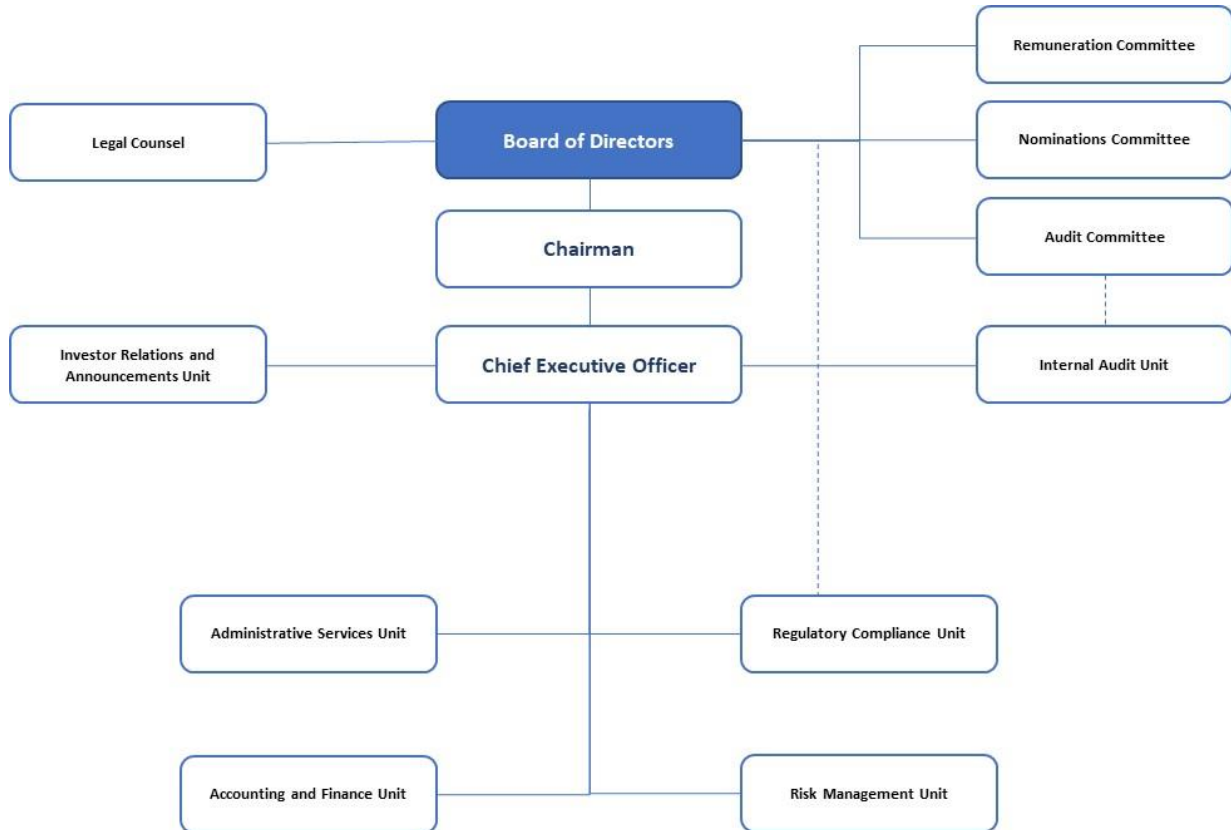
1.2 Validity, change and monitoring of implementation of Charter of Operations

The effective date of this Regulation is the date of its approval by the Company's Board of Director. The monitoring of the implementation of the Charter of Operations is carried out by the Regulatory Compliance Officer. In addition, the annual Internal Audit program includes audit of completeness and implementation of the Charter of Operations, while the certified External Auditor in the Audit Report confirms that the Company owns an updated Charter of Operations with the required content, according to article 14 of Law 4706/2020.

All amendments to the Charter of Operations occur after the relevant decision of the Board of Directors, from which they are approved.

2. Organizational structure of ADMIE S.A.

2.1 Organization Chart



2.2 Management

2.2.1 Board of Directors

The Company is governed by the Board of Directors (BoD) consisting of five (5) to seven (7) members, in such a way as to ensure the diversity of gender, knowledge, qualifications and experience that serve the Company's objectives, as well as the balance between executive and non-executive members. The BoD members are elected by the General Meeting of the Company's shareholders for a three (3) years term. The General Meeting elects directly the BoD independent members.

The Company's BoD Members, their specificity and resumes, are in the Company's website at <http://www.admieholding.gr>.

A necessary condition for the election or retention of membership in the Board of Directors is the be non-issuance of a final court decision acknowledging its liability for loss-making transactions of the Company, or unlisted company of Law 4548/2018, with related parties. Corresponding conditions are introduced for the assignment of management and

representation powers of the Company to third parties or for the maintenance of the relevant assignment in force. Each candidate member of the Board of Directors or a third party authorized to assume the management and representation powers of the Company, must submit to the Company an affirmation that there is no impediment and each member of the Board of Directors shall immediately notify the Company of the relevant decision.

The Board of Directors is responsible for the management, representation of the Company as well as the management of its assets. The members of the Board of Directors and any third person entrusted by it with powers, in accordance with Article 87 of Law 4548/2018, shall, in the performance of their duties and responsibilities, comply with the law, statutes and decisions of the General Meeting. They shall manage corporate affairs with a view to promoting the corporate interest, supervise the implementation BoD and General Assembly decisions and inform the other members of the Board of Directors of corporate affairs, taking appropriate steps to address deficiencies. The BoD defines and supervises the operation of the Corporate Governance System according to the provisions one (1) until twenty-four (24) of the law 4706/2020, monitors and evaluates periodically per three (3) years at least the implementation and effectiveness, by taking the appropriate steps to address deficiencies. It ensures the adequate and efficient operation of the Company's Internal Audit System.

The Board of Directors is responsible for determining the values and strategic orientation of the company, as well as the continuous monitoring of their compliance. It shall regularly review the opportunities and risks in relation to the defined strategy and the relevant measures taken to address them. The Board of Directors ensures that the company's values and strategic planning are aligned with corporate culture. The values and purpose of the company are translated and applied in practice and affect practices, policies and behaviors within the company at all levels. The Board of Directors and Management set the standard of characteristics and behaviors that shape the corporate culture and consist an example of its implementation. At the same time, they use tools and techniques aimed at integrating the desired culture into the company's systems and processes. The Board of Directors understands the company's risks and their nature and determines the extent of the company's exposure to the risks it intends to undertake in the context of its long-term strategic goals. The Board of Directors establish a policy to identify, avoid and address conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with Article 87 of Law 4548/2018. This policy is based on clear procedures that define how to notify the Board of Directors in a timely and complete manner of any interests in transactions between related parties or any other potential conflict of interest with the company or its affiliates.

The General Meeting provides the appropriate approval, monitors the progress of the implementation of the strategic guidelines and objectives and ensure the existence of the necessary financial and human resources, as well as the existence of an Internal Control System. It defines and/or delimits the responsibilities of the Chairman of the BoD, CEO and/or Deputy CEO, who (deputy) exercises them, if any. The Company encourages the non-executive members of the Board of Directors to take care of their information, regarding the above issues. The non-executive members of the Board of Directors meet at least annually, or even extraordinarily when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors.

The Chairman, the Chief Executive Officer and the senior management ensure that any information necessary for the performance of the duties of the members of the Board of Directors is available to them at any time.

At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, which shall be reviewed in accordance with the developments and needs of the company, in order to ensure the proper, complete and timely performance of its tasks, as well as the examination of all matters on which it takes decisions.

The Governing Council, immediately after its election, meets and forms a body, electing the President and Vice-President, as well as elects one or more Directors or appointed consultants only from its members, while at the same time defining their responsibilities.

The members of the Board of Directors may be granted remuneration or compensation, the amount of which is approved by the Ordinary General Meeting by a special decision.

2.2.2 Responsibilities of BoD members

The duties and responsibilities of the members of the Board of Directors are described below:

Chairman of the Board of Directors

The Chairman of the Board of Directors is elected by it and in accordance with paragraph 1 of Article 8 of Law 4706/2020 is a non-executive member. In the event that the Board of Directors, by way of derogation from the provisions of the above-mentioned paragraph, appoints one of its executive members as Chairman, then it must appoint a vice-chairman from among the non-executive members (paragraph 2 article 8 of Law 4706/2020). The Chairman coordinates the function of the Board of Directors and lead it, exercising the responsibilities provided by law and the Articles of Association. His duties include convening the Board of Directors, setting the issues on the agenda of his meetings and ensuring the good organization of his work and the efficient conduct of his meetings. Ensures the timely and correct information of the members of the Board of Directors, based on the fair and equal treatment of the interests of all shareholders, the maximization of the return on investments and the protection of the Company's property. He coordinates the implementation of the Company's corporate governance system and its effective implementation. He also presides over the General Meeting, until the election of its President in accordance with the provisions of article 129 of Law 4548/2018.

Vice-Chairman of the Board of Directors

The Vice Chairman of the Board of Directors replaces the Chairman when he is absent or disabled. He is elected like the Chairman and is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors.

Members of the Board of Directors Executive, Non-Executive and Independent Non-Executive

The Board of Directors, when it is set up in a body, determines the responsibilities of the Executive and Non-Executive BoD members.

A) The executive members of the Board of Directors deal with the day-to-day management issues of the Company. The Board of Directors, in its decisions, may entrust them with specific areas of action. These members may head services and generally assist the CEO in his work. They shall also ensure the implementation of the strategies set out by the Board of Directors, and consult with non-executive board members on a regular basis on the implementation, application and appropriateness of these strategies. In case of crisis or risk situations, as well as when required due to circumstances that are reasonably expected to significantly affect the Company, the Executive Members immediately inform the Board of Directors in writing, either jointly or separately, submitting a report with their assessments and proposals.

B) Non-Executive members of the Board of Directors do not have executive responsibilities in the management of the Company. The tasks assigned to them, further to the general tasks assigned to them by their capacity as members of the Board of Directors, include the systematic supervision and monitoring of decision-making by the management. They also participate in boards, committees, groups as well as in other collective bodies of the Company. Indicatively, their responsibilities include: i) The monitoring and examination of the Company's strategy and its implementation, as well as the achievement of its objectives ii) Ensuring the effective supervision of the executive members, including the monitoring and control of their performance, iii) Examining and expressing views on proposals submitted by executive members, based on existing information.

C) The category of Non-Executive members also includes the Independent Non-Executive members of the Board of Directors, who by definition and during their term of office meet the independence criteria of article 9 of law 4706/2020, who do not hold a direct or indirect percentage voting rights greater than zero point five percent (0.5%) of the share capital of the Company and are free from financial, business, family or other dependent relationships, as these are indicatively defined in no. 9 par. 2 of law 4706/2020, and which may affect their decisions and their independent and objective judgment. The fulfillment of the conditions for the qualification of a BoD member as an independent is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that during the relevant verification of the fulfillment of the conditions or in case at any time it is found that the conditions are no longer met in the person of an Independent Non-Executive member, the Board of Directors performs the actions provided by the Company's Articles of Association and the present Regulation for his replacement. The Independent Non-Executive members submit, jointly or individually, reports to the regular or extraordinary General Meeting of the Company, regardless of the reports submitted by the Board of Directors.

In general, executive and non-executive board members are not allowed to serve on the Boards of more than four (4) other listed companies and must obtain the approval of the Board before accepting an invitation to serve on another Board of Directors.

In addition, the members of the Board of Directors receive the agenda of the next meeting and the supporting documents in good time, i.e. before the expiry of the mandatory legal deadlines of the Law, so that they can be studied, taking into account each time the complexity of the issues to be discussed.

At the meetings of the Board of Directors concerning the preparation of the Company's Financial Statements or if the agenda includes matters for the approval of which a decision

is provided by the General Meeting with an increased quorum and majority in accordance with Law 4548/2018, the Board of Directors shall be in quorum when at least two (2) Independent Non-Executive members are present. In case of an unjustified absence of an Independent member for at least two (2) consecutive BoD meetings, that member shall be deemed to have resigned. This resignation shall be determined by a decision of the Board of Directors, which will proceed to the replacement the member.

The Company submits to the Hellenic Capital Market Commission the minutes of the BoD meeting or the General Meeting, which concerns the formation or term of office of the BoD members, within twenty (20) days of its end.

2.2.3 Audit Committee

The Audit Committee is a committee of the Board of Directors of the Company, which is set up by its decision. It consists of three (3) Non-Executive BoD members, at least two (2) of whom, are independent and meet the criteria set by Law 4449/2017, in conjunction with Law 4706/2020, and have sufficient knowledge of the sector in which the Company operates. At least one of its members, who is independent and has sufficient knowledge and experience in auditing or accounting, shall be required to attend the meetings of the Audit Committee concerning the approval of financial statements.

The President of the Audit Committee shall be appointed by its members at the meeting at which the Commission shall be constituted in a body and shall be independent, in the sense that it fulfils the criteria of independence as laid down in the Law and shall have the necessary expertise and experience to supervise the audits, accounting and financial policies and procedures falling within the competence of the Commission.

The term of office of the members of the Commission shall be three years (3). Any remuneration of the members of the Commission for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of the Company's Shareholders, taking into consideration, among other things, the complexity and breadth of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other BoD members. The Board of Directors may elect members of the Commission in place of members who have resigned, died or lost their status in any other way, in accordance with the applicable legislation and the required criteria. The term of office of the elected member shall last until the next General Meeting of its Shareholders.

The Company is obliged to post without delay on the website of the organized market and in any case within twenty (20) days after the meeting of the Board of Directors or the General Meeting and to submit to the Hellenic Capital Market Commission copies of the minutes of the meetings, regarding the composition, staffing, and in particular the appointment, election or replacement, as well as the term of office of the members of the Audit Committee.

The Audit Committee has specific responsibilities and duties with regard to the supervision of regular audit, the financial reporting process, the Internal Control System, regulatory compliance and risk management, the supervision of the Internal Audit Unit and the sustainable development.

Its operation is described in detail in its Charter of Operations, which is posted on the Company's website (<http://www.admieholding.gr>). The Audit Committee shall use any resources it deems appropriate to fulfil its purpose, including services from external consultants. It operates in accordance with Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020, Articles 10, 15 and 16 of Law 4706/2020 and EU Regulation No. 537/2014, the Greek Code of Corporate Governance voluntarily adopted by the Company and the provisions of the Company's Charter of Operations.

The members of the Company's Audit Committee, their status and their CVs are posted on the Company's website (<http://www.admieholding.gr>).

2.2.4 Internal Audit Unit

The Company has an Internal Audit Unit, which constitutes an independent organizational unit within the Company, in order to monitor and improve the Company's operations and policies regarding its Internal Controls System.

The Internal Audit Unit operates in accordance with Articles 15 and 16 of Law 4706/2020, the Greek Code of Corporate Governance voluntarily adopted by the Company and the provisions of the Company's Charter of Operations. Internal Auditors shall carry out their tasks in accordance with the required ethics and applying the principles of independence, objectivity and confidentiality. Internal Auditors comply with the International Professional Practices Framework and with the International Standards for the Professional Implementation of Internal Audit (IIA Standards) as well as the Code of Conduct (IIA Code of Ethics), applicable legislation and the Company's policies and procedures.

The head of the Internal Audit Unit is appointed by the Company's Board of Directors, after proposal from the Audit Committee, is a full-time and exclusive employment employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. It shall be administered to the Chief Executive Officer and operationally to the Audit Committee. As head of the Internal Audit Unit, he may not be a member of the Board of Directors or a member with the right to vote in committees of a permanent nature of the Company and have close ties to anyone who owns one of the above properties in the Company or in a company of the Group.

The Company informs the Hellenic Capital Market Commission of any change in the Head of the Internal Audit Unit, submitting the minutes of the relevant BoD meeting, within twenty (20) days of that change.

The operation, organization and responsibilities of the Internal Audit Unit are described in detail in its Charter of Operations of Internal Audit Unit approved by the Company's Board of Directors on a proposal from the Audit Committee.

2.2.5 Remuneration Committee

The Remuneration Committee is a committee of the Company's BoD, which is set up by its decision. It consists of three non-Executive members, at least two (2) of whom are independent. President of the Commission shall be appointed an independent Non-Executive member. It has its own Rules of Operation, which is approved by the Company's

Board of Directors and posted on the Company's website.

The term of office of the members of this Commission shall be three years (3). Any remuneration of the members of the Commission for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of the Shareholders of the Company, taking into consideration, among others, the complexity and breadth of their work, the time of the required employment, their degree of responsibility and the level of remuneration of the other members of the Board of Directors. The Board of Directors may elect members of the Commission in place of members who have resigned, died or lost their status in any other way, in accordance with the applicable legislation and the required criteria. The term of office of the elected member shall last until the next General Meeting of its Shareholders.

Its responsibilities, in compliance with Articles 109 to 112 of Law 4548/2018, include:

- Proposals to the Board of Directors on the remuneration policy submitted for approval to the General Meeting, in accordance with Article 110 (2) of Law 4548/2018.
- Proposals to the Board of Directors concerning the remuneration of persons falling within the scope of the remuneration policy and on the remuneration of the Company's directors, in particular the Head of the Internal Audit Unit.
- Examination of information contained in the final draft of the annual remuneration report, giving its opinion to the Board of Directors, before submitting the report to the General Meeting, in accordance with Article 112 of Law 4548/2018.

The Policy concerns the members of the Board of Directors of the Company and the Senior Management. It contributes to the company's business strategy, long-term interests and sustainability.

The Remuneration Policy takes into consideration the applicable legislation, good corporate governance practices, the Greek Corporate Governance Code, the Company's Articles of Association and Charter of Operations. The Policy recognizes existing rights and obligations to the members of the Board of Directors and sets out the conditions under which future remuneration may be granted to existing and/or new members of the Board during its period of validity.

The Remuneration Committee may use any resources it considers appropriate to fulfil its purpose, including services from external consultants.

2.2.6 Nominations Committee

The Nominations Committee is a committee of the Company's BoD, which is set up by its decision. It consists of three non-executive members, at least two (2) of whom are independent. President of the Commission shall be appointed an Independent Non-Executive member. It has its own Charter of Operations which is approved by the Company's Board of Directors and is posted on the Company's website.

The term of office of the members of the Commission shall be three years (3). Any remuneration of the members of the Commission for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the

Remuneration Policy and approved by the General Meeting of the Company's Shareholders, taking into consideration, among others, the complexity and breadth of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other BoD members.

Board of Directors may elect members of the Commission in place of members who have resigned, died or lost their status in any other way, in accordance with the applicable legislation and the required criteria. The term of office of the elected member shall last until the next Shareholders' General Meeting.

The Nominations Committee:

- Locates and proposes to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, based on a procedure provided in its operating regulations and the nature of the Company. For the selection of candidates, the nomination committee takes into account the factors and criteria determined by the Company, in accordance with the eligibility policy it adopts.
- It submits proposals for the formulation of the Fit and Proper Policy and its Review.
- Periodically it evaluates the size and composition of the Board of Directors and submits proposals for consideration regarding its desired profile.
- It assesses the existence in the existing members of the Board of Directors, the required qualifications, knowledge, opinions, competences, experience related to corporate objectives as well as the existence of a gender balance and on the basis of this assessment, describes the role and competences required to fill vacancies.
- It shall inform the Board of Directors of the results of the implementation of the Fit and Proper Policy of the BoD members and of any measures taken in the event of deviations.

The Company has a Fit and Proper Policy of the members of the Board of Directors drawn up by the Board of Directors of the company "ADMIE S.A." after taking into account the provisions of Article 3 of Law 4706/2020 (Government Gazette 136/A/17-7-2020) on the "Corporate Governance of Public Limited Companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", as well as paragraphs 2,3,4,5 and 6 of Article 3 of the same Law. The Policy is also in full alignment with Circular No. 60/18.09.2020 of the Hellenic Capital Market Commission, Article 3 of Law 4706/2020 and aims to ensure quality staffing, the acquisition and retention of persons with abilities, knowledge, skills, experience, independence of judgment, moral and good reputation guarantees and the effective management and fulfilment of the role of the Board of Directors on the basis of the company's strategy which has as its main objective the promotion of the corporate interest.

The Fit and Proper Policy is posted on the Company's website, approved by the Board of Directors and submitted for final approval to the General Meeting of the Company's Shareholders.

The Nominations Committee may use any resources it considers appropriate to fulfil its purpose, including services from external consultants.

2.2.7 Chief Executive Officer

The CEO is responsible for ensuring the smooth, orderly, legal and effective operation of the Company, in accordance with the strategic objectives, operational and action plans, as defined by decisions of the Board of Directors and the General Meeting and the legal/regulatory framework. The CEO participates and refers to the Board of Directors of the Company and implements the strategic choices and important decisions of the Company.

2.2.8 Legal Counsel

It refers to the Board of Directors, the Audit Committee and the CEO. Its mission is the compliance of the Company with the applicable national and European regulatory framework and the legal support of the Board of Directors, the Audit Committee and the CEO as well as the Company's general legal coverage and the overall management of its legal affairs, in order to safeguard and promote its interests in its relations with its institutions, shareholders and partners. For this reason, the Legal Counselor may be assisted in its work by lawyers (internal or external), to whom he supervises and entrusts the handling of cases. In such a case, the Legal Counselor may integrate lawyers into individual service functions, depending on the legal needs of the Company. Also, among other things, the responsibilities of the Company's Legal Counsel include the observance of the minutes of the BoD meetings.

2.2.9 Regulatory Compliance Officer

The Company's Regulatory Compliance Unit, which as its task is to establish and implement appropriate and up-to-date policies and procedures, is led by the Regulatory Compliance Officer who has access to all required sources of information, has sufficient knowledge and experience and draws up the Company's annual regulatory compliance action plan, which is approved by the Audit Committee. The Regulatory Compliance Officer shall monitor the implementation of the annual action plan.

2.2.10 Risk Management Officer

The Risk Management Officer is responsible for monitoring and coordinating the implementation of the Company's Risk Management System. The Company's risk management system is an essential element of the Internal Controls System (ICS) and by extension the Corporate Governance System that the Company implements.

The Risk Management Unit refers to the CEO of the Company. The implementation of the Risk Management System is carried out on the basis of the Enterprise Risk Management Methodology methodology that follows the COSO framework.

2.3 Descriptions of duties of Directorates and Units

2.3.1 Accounting and Finance Unit

I. Duties

The Company's Accounting and Finance Unit has the following responsibilities:

- It controls and implements all financial procedures.
- It draws up the monthly balances and exports the monthly financial results.
- It participates in the drafting of budgets.
- Supervises tax issues.
- It monitors the Company's expenses and reports on it.
- It ensures the proper functioning of the computer system, in cooperation with the responsible individual.
- Coordinates and exports the Company's annual balance sheet.
- It ensures correct procedures for tax and labor issues and in general the company's statutory obligations.
- It is responsible for the timely and consistent performance of taxes and fees in accordance with the Company's books.
- It draws up the cash flow planning.
- Checks the registered documents.
- It updates the Company's books and prints those provided for by law.
- Keeps a Register of Fixed Assets.
- Monitors and implements the Company's credit policy.
- It informs the Company's computer system with receipts.

II. Staffing

The functions of the Unit may be entrusted by decision of the Board of Directors and to an external partner company (outsourcing), which will be reported to the CEO.

2.3.2 Investor Relations and Announcements Unit

According to No. 20 L. 4706/2020, the Investor Relations Unit and the Announcements Unit can operate as a single unit.

The Investor Relations and Announcements Unit is responsible for the immediate, accurate and equal information of the shareholders, as well as their service regarding the exercise of their rights under the applicable legislation and the Company's Articles of Association. In particular, it shall ensure that shareholders are informed immediately, correctly and equally of the following:

- Distribution of dividends and free shares, cash-paid new shares, exchange of shares, the period of exercise of the relevant preference rights or changes in the initial time limits (e.g. extension of the period of exercise of the rights).
- Provide information on the Regular or Extraordinary General Meetings and their decisions.

- Acquisition of own shares and their disposal or any cancellation thereof, as well as the plans for the disposal of shares or the free disposal of shares to members of the Board of Directors and the staff of the Company.
- Communication and exchange of data and information with central securities repositories and intermediaries in the context of shareholder identification.
- Wider communication with shareholders.
- Information to shareholders, subject to the provisions of Article 17 of Law 3556/2007 (A'91), on the provision of facilities and information by issuers of securities.
- Monitoring the exercise of shareholding rights, in particular as regards shareholder participation rates and the exercise of the right to vote in general meetings.
- Announcement of regulated information in accordance with Law 3556/2007 (A'91) with a view to informing shareholders or beneficiaries of other securities of the Company.
- Announcement of corporate events in accordance with the provisions of Law 4548/2018 (A'104) with a view to informing shareholders or beneficiaries of other securities of the Company.
- Compliance of the Company with the obligations provided for in Article 17 of Regulation (EU) 596/2014, with regard to the disclosure of privileged information.
- Compliance of the Company with the obligations in accordance with decisions and instructions of the Hellenic Capital Market Commission.
- Compliance of the Company with the additional obligations provided for in No. 2 of Decision No 5/204/14-11-2000 of the Hellenic Capital Market Commission.
- Communication of the Company with the competent authorities, including the submission to the Hellenic Capital Market Commission and the Athens Stock Exchange of the information referred to in paragraph 3 of No. 5 of Decision No 5/204/14-11-2000 of the Hellenic Capital Market Commission, the media and any other competent body.

In addition, it shall ensure that at the Annual Ordinary General Meeting of the Company's shareholders the annual financial report of no. 4 of Law 3556/2007, as applicable, and sends to all interested parties, in written or electronic form all published corporate publications (annual financial report, half-yearly and annual financial statements, management reports of the Board of Directors and auditors-accountants). At the same time, it has the responsibility of complying with the applicable legislation to maintain and update the Company's stock market. For this purpose, the Unit is responsible for communicating with the Central Securities Depository and the intermediaries.

The name and contact details of the Head of the Shareholder Service Unit and Corporate Announcements are posted on the Company's website.

2.3.3 Administrative Services Unit

The Administrative Services Unit has the duty and responsibility of the methodical and effective management of all matters relating to the staff and members of the Board of Directors and the logistics of the Company. The Administrative Services Unit has, under its operational and organizational structure, the Secretarial Support of the Company.

The Secretariat, as a distinct and independent part of the Administrative Services Unit, has as its responsibility the secretarial support of the Company and the Board of Directors. In

particular, the Secretariat shall provide support to the Chairman and the members of the Board of Directors, advise the members of the Board of Directors and cooperate with them in the performance of their duties.

2.3.4 Regulatory Compliance Unit

The main responsibility of the Company's Regulatory Compliance Unit is to establish and implement appropriate and up-to-date policies and procedures in order to achieve in a timely manner the full and continuous compliance of the Company with the applicable regulatory framework and to provide anytime a complete picture of the extent to which this objective has been achieved. In order to establish the relevant policies and procedures, the complexity and nature of the Company's activities has been assessed.

The Regulatory Compliance Unit refers to the Board of Directors. The Regulatory Compliance Officer has access to all required sources of information, has sufficient knowledge and experience and draws up the Company's annual regulatory compliance action plan approved by the Audit Committee. The Regulatory Compliance Officer shall monitor the implementation of the annual action plan.

2.3.5 Risk Management Unit

The Risk Management Unit refers to the CEO of the Company. The implementation of the risk management system is carried out on the basis of the Enterprise Risk Management Methodology which follows the COSO framework.

The Risk Management Officer is responsible for monitoring and coordinating the implementation of the Company's risk management system. The Company's risk management system is an essential element of the Internal Controls System (ICS) and by extension the Corporate Governance System that the Company implements.

3. Internal Controls System (ICS) of the Company

Internal Controls System is the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on an ongoing basis all activities of the Company and contributes to its safe and effective operation. The BoD defines and supervises the implementation of the ICS, monitors and evaluates its implementation and effectiveness periodically every three (3) financial years, taking appropriate steps to address deficiencies. The evaluation criteria are: (a) an adequate and effective Internal Controls System, including risk management and regulatory compliance systems, (b) adequate and effective procedures for the prevention, detection and suppression of conflicts of interest, (c) adequate and effective mechanisms for communicating with shareholders to facilitate the exercise of their rights and active dialogue with them.

The assessment of the Internal Controls System, in particular as regards the adequacy and effectiveness of financial reporting, in terms of risk management and regulatory compliance, in accordance with recognized evaluation standards and internal controls, as well as the application of its corporate governance provisions shall be carried out by persons with

proven relevant professional experience and no dependency relationships, as formulated in the current legislative regime.

The key elements of the ICS include the Risk Management System, the Internal Audit Unit and the Regulatory Compliance which are presented below.

3.1 Main Characteristics of Internal Controls System

The key principles on which the Internal Controls System is based are:

- **control environment:** It is the foundation stone of the System and is built by all those individual elements that determine the overall organization and way of administration and operation of the Company. Features: a) The Company demonstrates a commitment to integrity and ethical values. (b) The Governing Council shall exercise independence from the Management and supervise the development and implementation of the ICS. (c) The Management shall establish, under the supervision of the Governing Council, structures, reporting lines and appropriate principles and responsibilities to achieve the objectives. d) The Company demonstrates its commitment to attracting, developing and maintaining competent individuals in line with the objectives. e) The Company places duties on the responsibilities of the ICS to achieve the operational objectives.
- **risk assessment:** The operation of the System presupposes the definition of the objective purposes, the recognition and evaluation of each important event, the risks that may be borne and the Company's response. The characteristics of the risk will be judged by its nature and category, its extent, the possibility of limitation and the cost of management. In particular: a) The Company sets objectives with sufficient clarity to be able to identify and evaluate the risks associated with the objectives. b) Identifies risks for achieving its objectives throughout the entity and analyzes risks as a basis for determining how to manage risks. c) Examines the possibility of fraud when assessing the risks to achieve the objectives. d) Identifies and evaluates changes that could significantly affect the Internal Controls System.
- **controls:** They consist of procedures, techniques, and organizational, which are set to ensure the implementation of the decisions of the Board of Directors regarding risk management. They concern the entire management of the Company, namely the Board of Directors, Management, other employees. Indicatively they include approvals, authorizations, confirmations, performance reviews, asset security. They are part of the day-to-day work of employees and are integrated into corporate policies and procedures, which should be reviewed periodically in order to be properly updated. The cost-benefit ratio is taken into consideration when choosing between possible alternative controls to cover a risk. Indicatively: a) The Company selects and develops control mechanisms that contribute to mitigating risks to achieve objectives at acceptable levels. b) Selects and develops general control activities on the technology to support the achievement of the objectives. c) Develops control activities through policies that define what is expected and processes that implement policies.

- **information and communication:** It concerns the flow, the time and the way the risk is communicated between the competent authorities of the Management. Thus: a) The Company receives or creates and uses relevant, quality information to support the operation of the ICS. b) Communicates internally information, including the objectives and responsibilities of the ICS, necessary to support the operation of internal control. c) Communicates with external parties on issues that affect the operation of internal control.
- **monitoring:** Through supervisory activities, the evaluation of the System is achieved and possible gaps in the mechanism are identified. The evaluation is based on internationally recognized standards and can be done by a third party independent of the Company (legal or natural).

The evaluation process of the Company's ICS is further analyzed in Chapter 11.

3.2 Risk Management System

Risk management refers to the identification and assessment of important events that may affect the Company are identified, the relevant risks are assessed and the Company's response to them is decided.

All of the above are recorded in the Company's Risk Register.

3.3 Internal Audit Unit

The Company has an Internal Audit Unit, which constitutes an independent organizational unit within the Company, in order to monitor and improve the Company's operations and policies regarding its Internal Controls System, as stated in section 2.2.4.

3.4 Regulatory Compliance Unit

The Company's Regulatory Compliance Unit operates in accordance with Law 4706/2020 providing relevant services to the major subsidiaries of the ADMIE Group, as stated in section 2.3.4.

4. Procedures for the Recruitment and Evaluation of Senior Executives

With absolute assurance of meritocracy and respect for the privacy of candidates and their personal data, the Company follows specific procedures for the finding, recruitment and subsequent evaluation of its executives.

4.1 Executive Recruitment Procedure

Without prejudice to any amendment of the legislative framework, with regard to the procedures for the recruitment of managers and due to the exercise of indirect control of the Greek State in the Company, the provisions of Chapter B of Law 3429/2005 and the

referenced recruitment procedure of No. 13 of Law 3429/2005, are applicable. Managers shall be evaluated on a regular basis by the authorised individuals by the Board of Directors and the relevant reports are forwarded to the Board of Directors. The evaluation starts once a year while defining personal objectives, while it is done on the basis of quality parameters of skills, leadership, team cooperation, etc.

Typically, the subjects of the performance assessment are as follows:

- Report: informing employees of their performance in order to continue their improvement effort. Strengthening and confirming the "strong points" of the employee.
- Development: clarifying, through constructive discussion, each employee's needs for improving in order to develop and evolve.
- Performance improvement: paying appropriate attention to areas that employees need to improve.
- Plan actions: define specific actions to ensure that employees' potential is used.
- Promote communication between evaluated and direct Head.

5. Procedure for the Compliance of Persons performing Managerial Duties.

The Company has a specific procedure for the compliance of persons performing managerial duties in full compliance with the provisions of Article 19 of Regulation (EU) 596/2014 concerning transactions carried out by the directors of listed companies and persons who have close relationships with them and the relevant delegated Regulations (EU) 522/2016 and (EU) 957/2016 and Implementing Regulation (EU) 523/2016. Persons performing managerial duties must notify the Hellenic Capital Market Commission and the Company of transactions they carry out on their own account in shares or bonds of the Company and refrain from acts of market abuse (manipulation, misuse of privileged information, unlawful disclosure of privileged information).

6. Procedure for Notification of Dependent Relations of Members of the Board of Directors

In accordance with the provisions of article 9 of Law 4706 / 2020 on independent non-executive members of the Board of Directors, the Company has a process of notifying any dependent relationships of the BoD members and persons with close relationships with them.

The Board of Directors is responsible for taking the necessary measures to ensure the above compliance as well as for the necessary actions in case it is found that the conditions of independence set by law are not met. The review of the conditions takes place on a quarterly basis with the assistance of the Corporate Secretary of the Company and is included in the annual financial management report.

The independent members of the Board of Directors are obliged to inform in writing the Corporate Secretary of any possible change in their independence status within the last month

of each financial quarter. The Corporate Secretary then informs the Nomination Committee in order to initiate the process of electing a new independent non-executive member of the Company's Board of Directors. The Corporate Secretary is responsible for diligently keeping a relevant record of changes in the independence of the independent members of the Board of Directors and the actions taken to replace members under this procedure.

The Procedure for Notification of Dependent Relations of the Company's BoD members defines in detail the steps for its execution as well as the obligations and responsibilities of the persons involved.

7. Compliance Procedure for Transactions with Related Parties

Each affiliated company follows the rules regarding transparency, independent financial management, accuracy and correctness of its transactions, as defined by law. "Related parties", according to the current legislation (article 99 of Law 4548/2018), are the persons defined as affiliated with this Company according to International Accounting Standard 24, as well as the legal entities controlled by it, in accordance with Accounting Standard 27.

Transactions between the Company and its related parties are prohibited in accordance with par.1 of article of law 4548/2018. The prohibition does not apply in the case of the acts and contracts provided in par.3 of article 99 of law 4548/2018.

For the granting of a license for the preparation of the transaction with an affiliated party, article 100 of law 4548/2018 is applied and the publicity provisions of article 101 of the same law are observed.

The Compliance Procedure regarding transactions with related parties of the Company defines in detail the steps for its execution as well as the obligations and responsibilities of the persons involved.

8. Conflict of Interest Policy

The Company has and implements a Conflict of Interest Policy in accordance with article 14 of Law 4706/2020. The Conflict of Interest Policy includes procedures for the prevention of conflicts of interest, measures for the disclosure and management of conflicts of interest and any cases and conditions that, exceptionally, would be acceptable for a member of the Board of Directors or CEO to have a conflicting interest. The interests of the member or executive are significantly limited or properly managed.

The Conflict of Interest Policy of the Company defines in detail the purpose, scope and principles followed as well as the obligations and responsibilities of the persons involved.

9. Legislative and Regulatory Compliance Procedure

In compliance with Article 13 of Law 4706/2020 on organizational arrangements in the context of the implementation of an effective Corporate Governance system, the Company

operates a Regulatory Compliance Unit that provides relevant services to its major subsidiaries. The main responsibility of the Regulatory Compliance Unit is to monitor the adoption and implementation of appropriate and up-to-date policies and procedures, in order to achieve in a timely manner, the full and continuous compliance of the Company with the applicable regulatory framework and to provide anytime a complete picture of the extent to which this objective has been achieved.

The legislative framework applicable to the drafting of this Regulation shall include, among others:

- Law 4449/2017: Mandatory audit of annual and consolidated financial statements, public supervision of audit work and other provisions (in particular art. 44).
- Law 4548/2018: Reform of the Law of Public Limited Companies.
- Law 4706/2020: Corporate governance of public limited liability companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions.
- EU Regulation 537-2014: mandatory audit of public interest entities.
- EU Regulation 596-2014: Market Abuse.
- EU Regulation 679-2016: GDPR.
- Decisions of the Hellenic Capital Market Commission (EC):
 - SEC BoD 3_347_12.7.2005 obligation to disclose privileges Information.
 - SEC BoD 890_1a_18.9.2020 Regulatory Sanctions System 4706
 - SEC BoD 890_1b_18.9.2020 Circular 60 Fir and Proper Policy Guidelines 4706.
 - SEC BoD 891_30.9.2020 Regulatory Evaluation System Internal Audit _law 4706_ Government Gazette _b_4556-2020.
 - SEC-BoD 905_2_3.3.2021-code corporate governance authority known prestige.

10. Privileged Information Management Process

10.1 List of Persons Holding Privileged Information

The Company complies with Regulation (EU) 596/2014, Directive 2014/57 / EU [Law. 173 / 12.06.2014], Law 4443/2016 (A 232) and the accompanying applied measures and the interpretative guide fully adopt the regulatory and legislative framework.

It follows from the legal framework that persons holding privileged information, such as persons and information as defined by the applicable law, are prohibited from using this information to obtain or make available or, on their own behalf or on behalf of third parties , directly or indirectly, shares or other financial instruments.

Thus, the Company compiles and updates a list of all persons who have access to privileged information and who work for it under an employment contract, service provision or otherwise perform duties through which they have access to privileged information such as

consultants, accountants or rating agencies of creditworthiness. Preferential information can include, but is not limited to, an agreement, plan, corporate or financial event, publication of financial statements or reduced corporate earnings announcements. Any person on the list of persons possessing preferential information shall acknowledge in writing, the legal and regulatory obligations which it is subject to and shall be aware of the penalties imposed in the event of acts of misuse of privileged information and unlawful disclosure of preferential information. The lists of all persons who have access to privileged information, if required, submitted electronically to the Hellenic Capital Market Commission, as soon as possible, at the address InsiderList@cmc.gov.gr

The Privileged Information Management Process of the Company defines in detail the steps for its execution as well as the obligations and responsibilities of the persons involved.

10.2 Obligations for the Disclosure of Privileged Information

The Company must publish without delay the privileged information, as defined in article 17 of Regulation EU 596/2014, in decision 3/347 / 12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission and in article 6 of Law 3340/2005, as in force.

The Corporate Announcements and Shareholder Service Unit is responsible for observing the above as well as informing the responsible ones.

11. Internal Controls System (ICS) Evaluation Procedure

The Company has a specific procedure for the periodic evaluation of the ICS by an objective, independent, proven certified and sufficiently experienced evaluator as defined in Article 9 and Article 14 of Law 4706/2020 and is specialized by Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Markets Commission. The Company also has a specific procedure for proposing, selecting and approving the ICS evaluator.

The periodic evaluation process of the ICS confirms the existence of the main elements of the ICS, as analyzed above, determines the form and recipients of the evaluation report, the periodicity, the award procedure to the independent evaluator and the subsidiaries included in the evaluation.

11.1 Periodicity of Evaluation of the ICS

The periodic evaluation of the Internal Controls System (ICS) shall be carried out in particular as regards the adequacy and effectiveness of financial and non-financial reporting, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized evaluation standards and internal audit, as well as the application of the corporate governance provisions of the current legal framework. The evaluation of the Internal Controls System is carried out by an independent person with proven relevant professional experience, in accordance with best international practices (indicative of International Audit Standards, the Framework of International Professional Standards for Internal Audit and the Internal Audit System Framework of the COSO Commission).

The Board of Directors of the Company is responsible for the adequate and effective

operation of the Corporate Governance System and the Internal Controls System as defined in Articles 1 to 24 of Law 4706/2020. The annual corporate governance statement shall include a reference to the results of the evaluation report.

In any case, the evaluation of the ICS is part of the overall evaluation of the Company's Corporate Governance System, in accordance with Article 4 (1) of 4706/2020.

The Board of Directors of the Company is obliged to cooperate with the Hellenic Capital Market Commission in the event that the latter requires an assessment of the Company's ICS on a case-by-case basis.

11.2 Procedure for the Assignment of the Evaluation of the ICS

The process of proposing, selecting, approving and finally assigning the evaluation of the ICS starts with the order of the Board of Directors of the Company to the CEO to collect three (3) written and signed bids from objective, independent, proven certified and competent evaluators which can be legal or natural persons or associations of persons.

Then, the CEO of the Company, with the assistance of the Company's Financial Director, collects three (3) written and signed offers from evaluators who meet specific regulatory criteria as clearly defined in article 9 of Law 4706 / 2020 and in decision 1 /891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission.

The next step of the assignment process is the recommendation of the Company's CEO to the Company's Audit Committee regarding the appropriate appraiser based on the above-mentioned regulatory criteria as well as technical and financial criteria.

The Company Audit Committee reviews the recommendation of the Chief Executive Officer and in turn proposes to the Company's Board of Directors which is ultimately responsible for selecting an appraiser and assigning the evaluation project of the ICS.

The selected evaluator then starts the project and ends with the evaluation report described below.

11.3 Internal Controls System Evaluation Report and Recipients

The Evaluation of the TEU concludes with a brief but also a detailed report that covers all the findings and potential risks related to the objects of the evaluation. The two reports necessarily indicate the time of their drafting, the reference date of the evaluation and the period they cover.

The recipients of the summary and detailed report are the Board of Directors and the Company's Audit Committee.

The Company submits without delay to the Hellenic Capital Market Commission, and in any case within three (3) months from the reference date of the Valuation Report, the summary of the Report and, if required, the whole of it.

The annual Corporate Governance Statement includes a relevant report on the results of the

Evaluation Report.

12. Executive Training Policy

The new members of the BoD participate in introductory programs offered by the Company which include presentations, risk management issues, financial management of the business plan, important financial and accounting issues, regulatory compliance and corporate governance, Code of Ethics, administrative structure its Executives and its Internal and External auditors. The Company also offers to all members of the Board of Directors, to Senior Executives and those involved in internal control, risk management, regulatory compliance and information systems programs, continuous training and development in order to improve the supervisory skills of the BoD.

The training program of the Company is carried out regularly and is part of their continuous training and information on all the above issues related to its smooth operation. The design and implementation of these programs is under the supervision of the Chairman of the BoD. It is possible to sponsor seminars or attend conferences related to the corporate action in order to be adequately trained all the above persons.

13. Sustainable Development Policy

The Company's Management is committed to the implementation of the Sustainable Development Policy in all areas of the Company's activities.

13.1 Values and Mission

The Values adopted by the Company are Integrity, Mutual Respect, Efficiency.

The Mission of everyone in the Company is to create additional value for our shareholders, our people and society.

13.2 For Employees

The Company respects and defends internationally recognized human rights by implementing policies of fair reward, meritocracy and equal opportunities for all its human resources, without any discrimination and with respect for diversity. At the same time, it preserves jobs, encourages individual development, invests in education and has a meritocratic evaluation system. A priority for the Company is the care to provide a healthy and safe working environment. Finally, it promotes the spirit of volunteerism and encourages it.

13.3 For the Society

The Company is present in every social issue that arises and responds with sensitivity, developing a close relationship with the citizens. The Company, fully in line with the social responsibility strategy that governs it, plans and implements actions that meet the basic needs of society, in matters of work, development, education, health, environment, and culture. Encourages volunteering and responds to emergencies.

The policy, the results of the Company's performance in the field of Sustainable Development, as well as the implementation of the programs and the achievement of the objectives are evaluated annually and the individual objectives of Sustainable Development are reviewed when necessary in order to continuously improve.

13.4 For the market

Financial Development

- We aim to achieve positive financial results, the continuation of strictly selected investments and the exploitation of new investment opportunities.
- We invest in technology and upgrading our services.
- We take care of the continuous improvement of the relations with our suppliers, through the communication of the terms of cooperation and the basic framework of principles and values that should govern the cooperation between us.

Corporate governance

- We comply with the law and apply compliance checklists with the rules concerning its activity.
- We have adopted the Hellenic Corporate Governance Code for listed companies, which was drafted by the Hellenic Corporate Governance Council.
- We adopt a corporate structure and governance that allows for a close relationship with investors, with the ultimate goal of creating further value for shareholders.
- We assess and manage business risks in order to safeguard the interests of all our stakeholders.
- We have committees, act and follow policies and procedures to enhance transparency and cleanliness.

Health, safety and accessibility of visitors

- We implement a Health and Safety Policy.
- We provide a healthy and safe environment for partners and visitors to our facilities.
- We take care of the possibility of safe stay and movement and the facilitation of people with disabilities in our facilities.

13.5 For the Environment

Regarding the environment, the Company implements and carries out systematic actions in order to minimize the environmental burden, in accordance with the current legislation.

Our aim is the continuous improvement of the individual goals of sustainable development, which we evaluate on an annual basis in terms of their effectiveness and review them, whenever necessary.

