

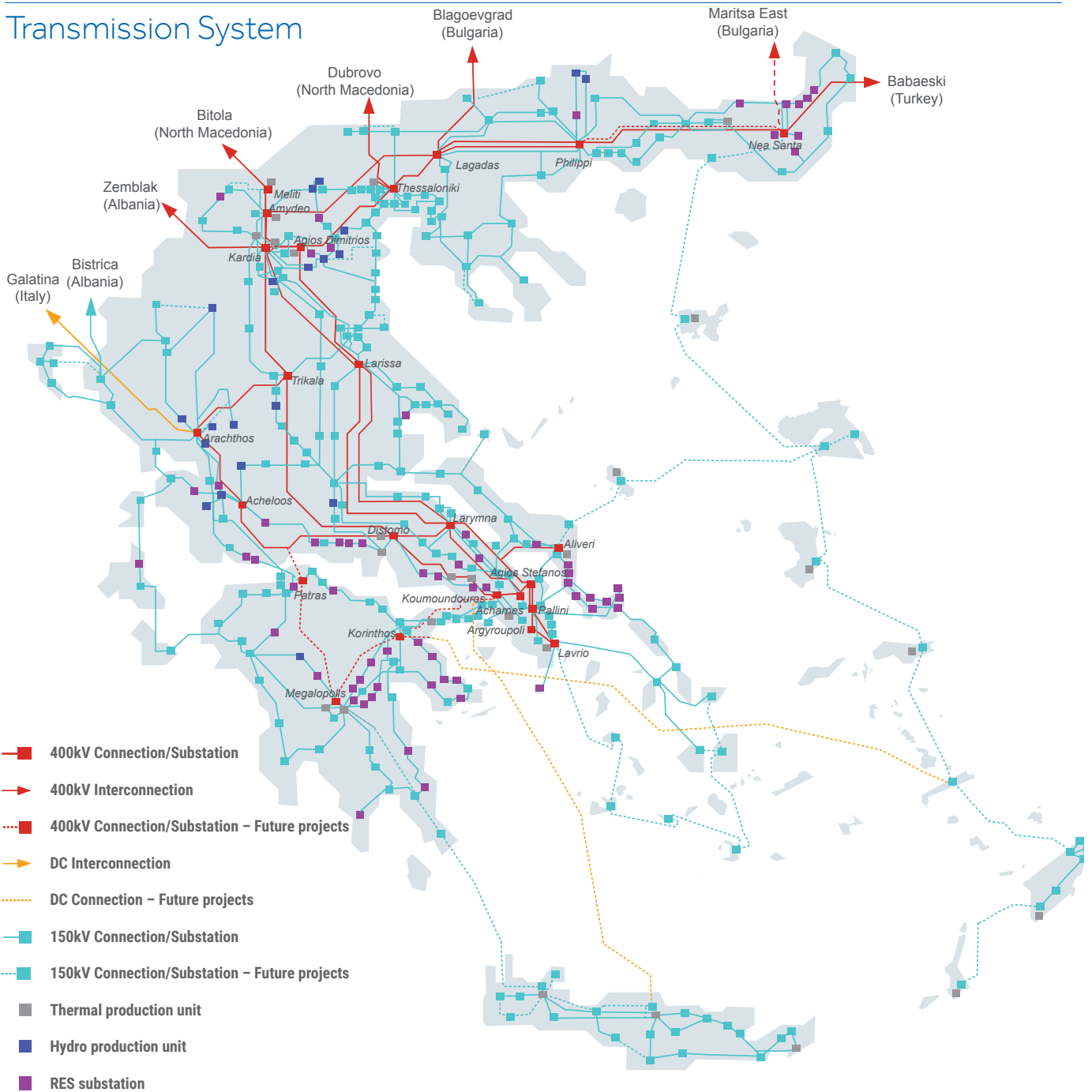


Annual
Report

2019



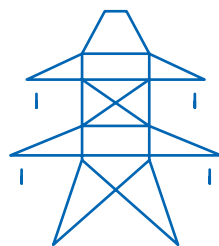
Transmission System



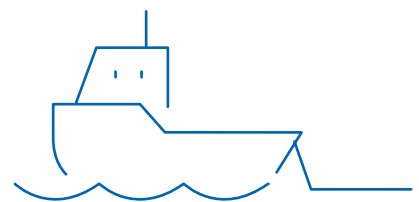
Transmission Lines

total line length

11,968 km

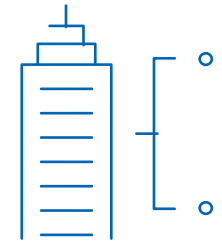
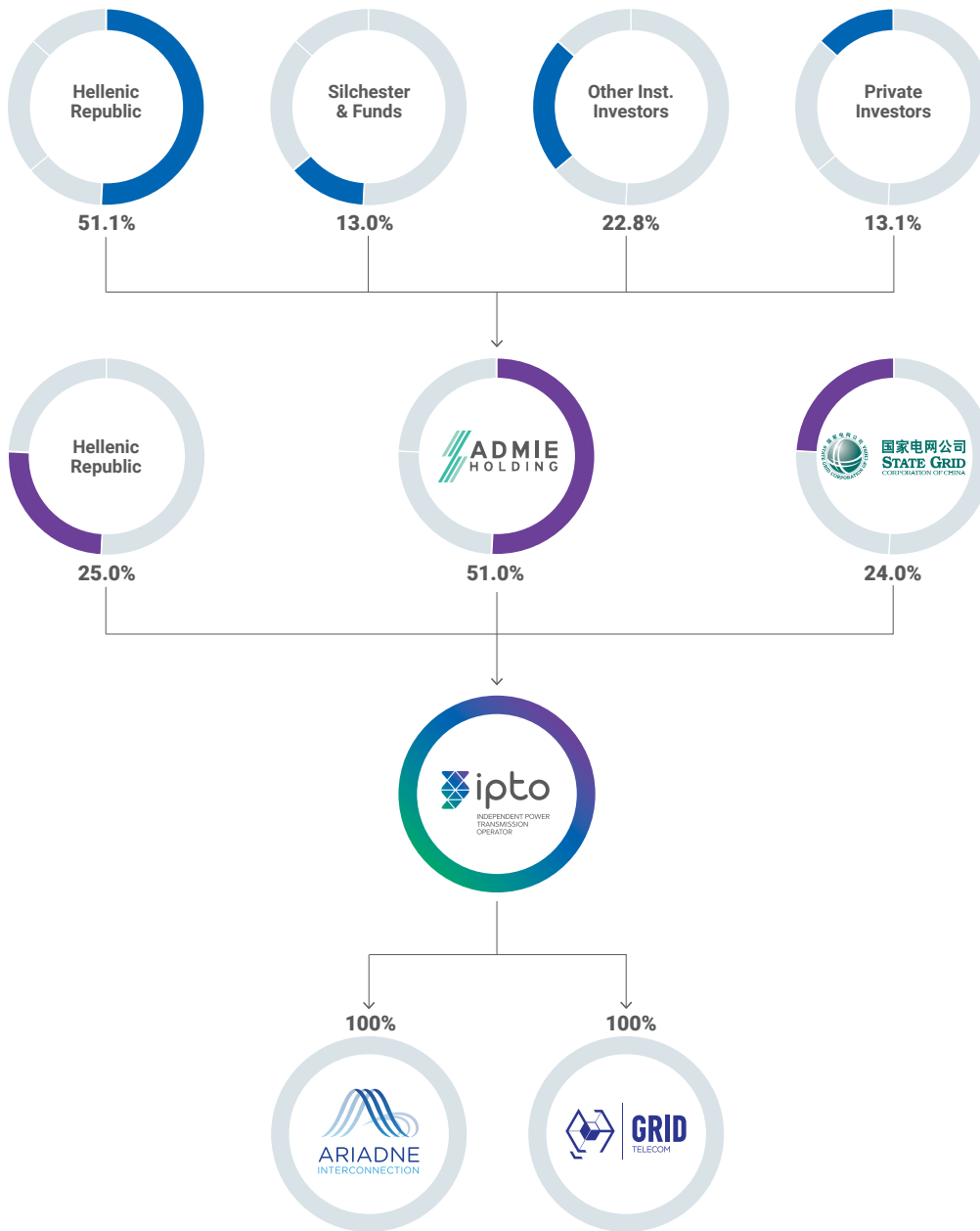


11,092 km overhead lines



577 km submarine lines

Shareholder Structure



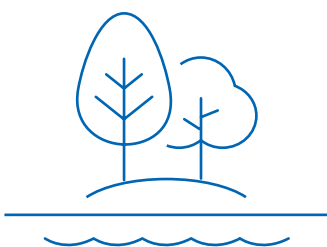
2 subsidiaries
Ariadne
Interconnection
Grid Telecom



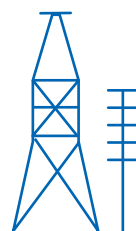
€5 billions,
investments up to 2030



1590
Employees
(total number, permanent,
contractors, subsidiaries)



299 km underground lines



21 High Voltage Stations
(400/150/30kV)

Transmission System



356 substations 150kV- 20kV



IASON ROUSOPOULOS
Chairman, ADMIE Holding S.A.

Message of the Chairman of ADMIE Holding S.A

A year of accomplishments for IPTO and ADMIE (IPTO) Holding

2019 was a year of accomplishments both for IPTO and for ADMIE (IPTO) Holding. It was a full year, a year when the investment program was deployed for the first time in its entire scope and intensity, a fact strongly reflected in its financials with net profits exceeding EUR 100 million and capital expenses recording a record EUR 250 million, the highest in recent years.

The energy transformation of the Greek electricity market has already begun, with IPTO as its main pillar of implementation and enabler of the National Plan for transition to the "Green Deal", rendering ADMIE (IPTO) Holding the best opportunity for investors to participate in this important journey for our country.

At the same time, ADMIE (IPTO) Holding, owner of 51% of IPTO's shares, remains committed to its shareholders, both by increasing the value of IPTO - which is faithfully following its ambitious investment plan – and ensuring that it reciprocates its investors' support through significant dividend yields. It continues to pursue this policy throughout 2020 allowing shareholders to maximize their value, despite the new circumstances which the pandemic forced upon us in the way that we work.

2019 was the year in which IPTO managed to gain the trust of the market, whether the financial market (ensuring financing on the best terms currently available in the Greek market) or the construction market (accelerating the signing of contracts for the Crete-Attica project of EUR 1 bn budget), while the stock market was no exception since its share stood out for its performance both during the year and for the durability it displayed in the midst of the global crisis caused by the consequences of the spread of COVID-19.

IPTO has and will continue to serve as a key driver of the Greek economy's growth and through ADMIE (IPTO) Holding our shareholders will accompany us on this journey for years to come.



MANOS MANOUSAKIS
Chairman and CEO, IPTO S.A.

Message of the Chairman and Ceo of IPTO S.A.

2019 was a milestone year for IPTO, with a series of major projects for the Hellenic Electricity Transmission System launching, at the same time laying out the strategy for the completion of the interconnections of the islands by 2030.

Despite the challenges of the Covid-19 pandemic, the Operator's investment plan has stayed on track without delays thanks to the intensive steps taken during the past and current year. On an annual basis, the Company's CAPEX has been recording a significant increase, reaching EUR 250 million last year, compared to EUR 170 million in 2018. This is a result of staying on schedule with the interconnection projects and, in some cases, accelerating the investments, with the goal of reaching the national energy and climate targets even earlier.

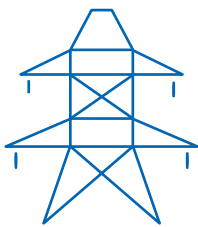
At the core of the strategy for the development of the Transmission System remain the islands, with emphasis on Crete, which has the most urgent interconnection need due to the high energy demands in the island, especially during the summer months. The works for the interconnection of Crete with the Peloponnese commenced in 2019 and are due for completion in 2020. Furthermore, the tender processes for the cable sections and substations of the emblematic EUR 1 bn "Crete-Attica" project, implemented by subsidiary Ariadne Interconnection, were also launched and have matured. The interconnection of Crete with the mainland is the flagship in the Operator's interconnections portfolio, and is expected to be completed by 2023.

The interconnections of the Cyclades islands are also proceeding on schedule. Significant progress in Phase B was recorded in 2019, with the reinforcement of the lines in Evia, Andros and Tinos finished, while the interconnection of Naxos to the HETS was set in motion and is scheduled for the 3rd quarter of 2020. 2020 will also see the completion of the second 150 kV line of Syros, with the launch of the tender process for the interconnection of Santorini in Phase D of the Cyclades also planned. Finally, the expansion of the 400 kV System to the Peloponnese is proceeding at a rapid pace, aiming to eliminate the energy exclusion of Southern Greece within the year in order to release its significant wind and solar potential, with major investments already in the waiting line.

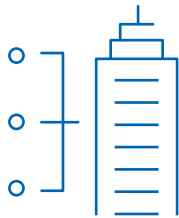
With an eye on the Green Deal and guided by the energy policies that put the phase-out of lignite and a shift towards green development at their core, IPTO has managed over a three year period - under its new shareholder structure - to gain a strategic position in the electricity market, aspiring not only to ensure the sustainable, efficient and reliable power supply of the entire country, but also to become the enabler of the historical change taking place in the energy map of Southeast Europe.



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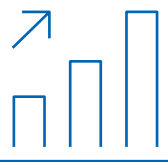


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ADMIE Holding

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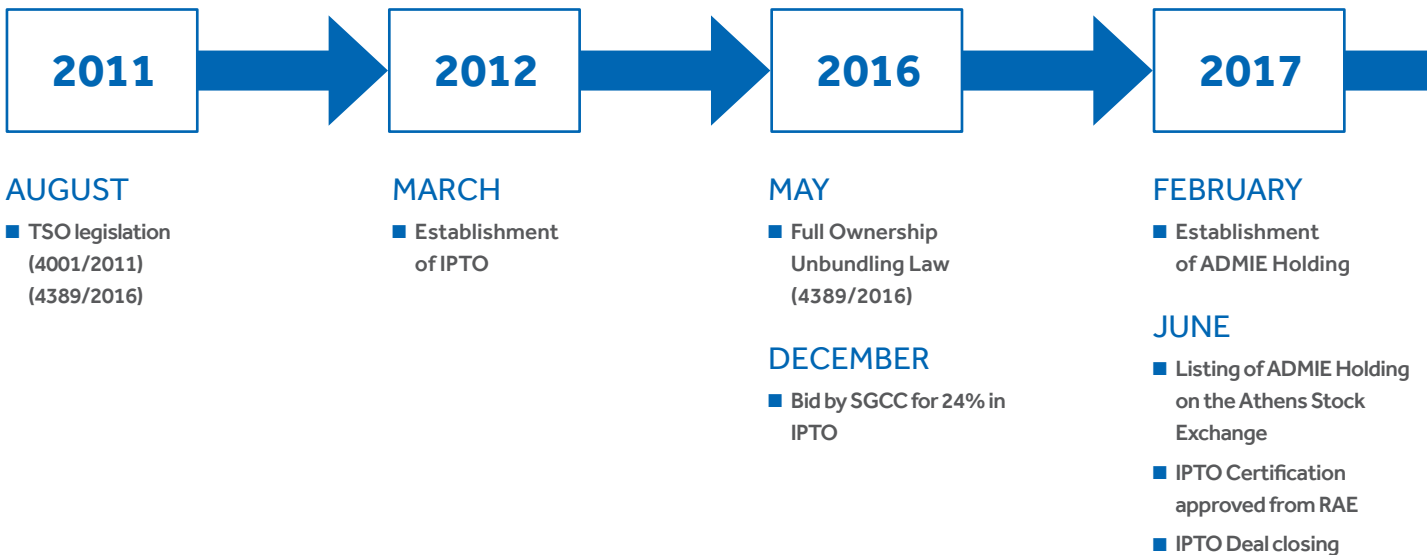
History

ADMIE Holding was established in February 2017, in the framework of the implementation of the full ownership unbundling of the Independent Power Transmission Operator (IPTO S.A) from Public Power Corporation (PPC) and in accordance with the European Directive 2009/72/EC. The Directive suggests to the EU member States, among others, the full ownership unbundling of electricity transmission activities from production and supply, in order to encourage competition in the electricity market.

In this context, PPC initially contributed 51% of the share capital of IPTO SA to the company, while, on June 19, 2017 the company's shares were distributed to PPC shareholders with simultaneous listing at the Athens Stock Exchange.

A stake of 25% of IPTO was sold and transferred directly by PPC to the Greek State («DES ADMIE») and 24% to State Grid international Development

Key Milestones



through an international tender, whose purpose was to attract a strategic investor.

The purpose of ADMIE Holding is to promote IPTO's activities through participating in the appointment of its top-level management, cooperating with the Strategic investor, and communicating of the activity of its affiliate to the shareholders and the wider investment community.

IPTO SA performs the activities and the duties of the Operator of the Hellenic Electricity Transmission System (HETS). More specifically, the Company's objective is the operation, maintenance and development of the HETS in order to ensure the supply of electricity in Greece, as well as the operation of the electricity market in relation to the transactions that take place outside the Daily Energy Schedule (DAS) framework, according to the principles of transparency, equality and free competition.

2018

MARCH

- RAE: Decision for the new Regulatory Period 2018 - 21
- Inauguration of Phase A' of Cyclades Interconnection

APRIL

- Voluntary Exit Scheme
- New Loan Agreement
- Early repayment of Syndicated Bond Loan
- Launch of Crete - Peloponnese interconnection

JUNE

- Refinance of Syndicated Bond Loan

AUGUST

- Interim Dividend (ADMIE Holding)

SEPTEMBER

- Establishment of «ARIADNE»

OCTOBER - DECEMBER

- Launch of Interconnection operations Peloponnese - Crete
- Launch of Cyclades Interconnection Phase B & C
- Launch of Rio - Antirrio Interconnection

2019

January

- Establishment of «Grid Telecom»

May

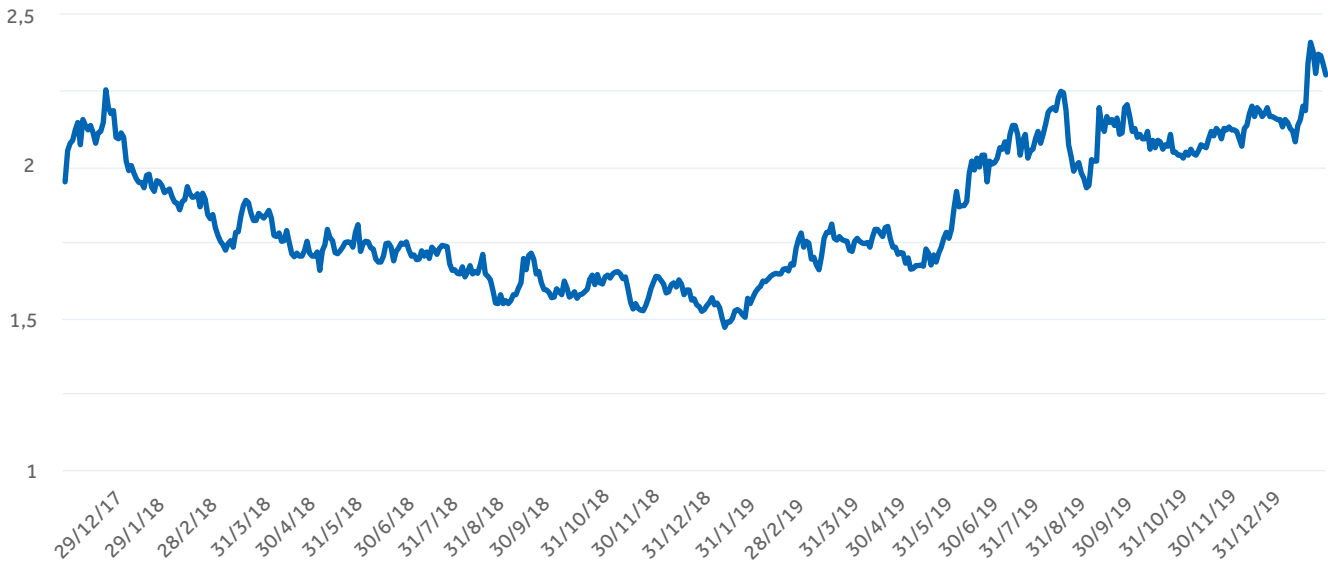
- Initiation of a bidding process for Attica - Crete electrical interconnection

June

- Interconnection projects of the Northeast Aegean Islands and the Dodecanese Islands Included in the Tyndp 2021-2030

Listing of ADMIE Holding in the Stock Exchange

ADMIE Holding is a company listed in the ATHEX Main Market and its shares are traded in the FTSE index of high cap stocks.



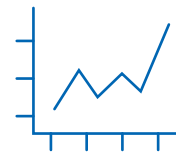
Reference Symbol

ADMIE



Number of Shares

232.000.000



Share Price

€2,32

(closure 31/12/2019)



Market Capitalization

€538,240,000

31/12/2019



Market

Main



Currency

EUR

Financial Information Summary

ADMIE Holding 2019 – BASIC DATA

In million Euro unless otherwise stated)

BALANCE SHEET	2018	2019
Non-Current Assets	552.0	704.6
Current Assets	14.8	22.5
Of which Cash & cash equivalent	4.8	8.5
Total Assets	566.7	727.2
Equity	566.7	727.1
Interest bearing Liabilities	-	-
Non-Current Liabilities	-	0.1
Current Liabilities	0.0	0.0
Total Equity & Liabilities	566.7	727.2
P & L	2018	2019
Income from Affiliate, equity method	41.9	53.9
EBITDA	41.7	53.4
EBIT	41.7	53.4
Net Profit	41.9	53.7
CASH FLOW	2018	2019
Cash flow from Operations	-1.3	1.4
Cash flow from Investments	10.2	21.8
Cash flow from Financing	-6.3	-19.5
Change in Cash	2.7	3.6

IPTO S.A. 2019 – BASIC DATA

(In million Euro unless otherwise stated)

BALANCE SHEET	2018**	2019
Non-Current Assets	1670.0	2128.6
Current Assets	1436.3	803.6
Of which Cash & cash equivalent	602.9	425.2
Total Assets	3106.3	2932.2
Equity	1030.7	1329.9
Interest bearing Liabilities	688.6	626.2
Non-Current Liabilities	495.7	545.8
Current Liabilities	891.3	430.3
Total Equity & Liabilities	3106.3	2932.2
P & L	2018	2019
System rent	222.7	229.1
Total revenues	247.4	249.8
Reversals/(Provisions & Impairments)	-27	-4.3
EBITDA	180.9	224.1
EBITDA margin	73%	90%
Operating Income	112.2	134.8
Net Profit	82.2	105.6
CASH FLOWS	2018	2019
CF from Operations before WC	178.6	209.0
CF from Operations after WC*	-198.0	159.9
CF from Investments	-86.8	-218.3
CF from Financing	115.9	-119.4
Change in cash*	-168.9	-177.8

*Pass-through amounts included

**Restated

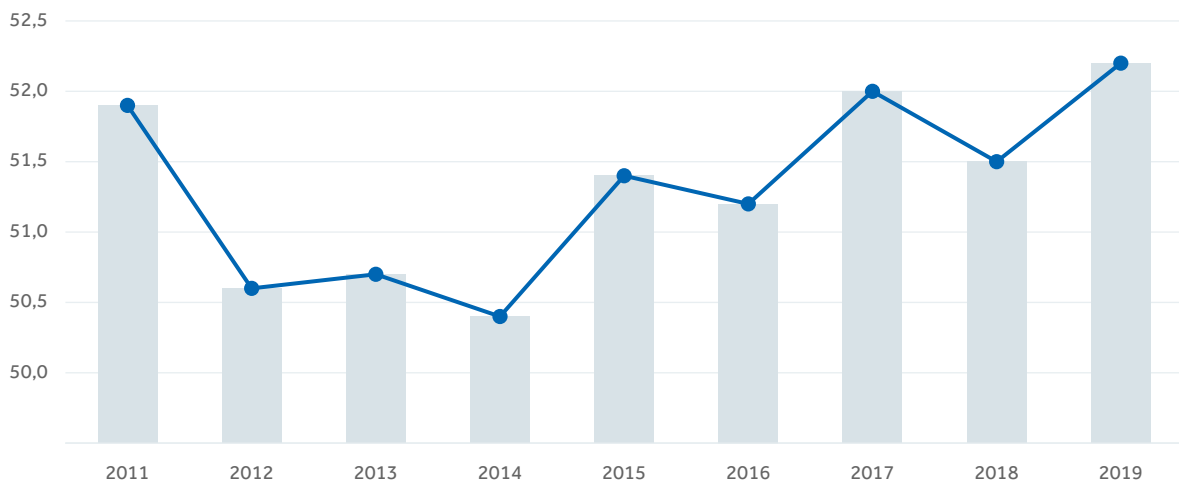
The Electricity Market in Greece

The global electricity market has been under severe pressure over the past decade in order to become sophisticated and keep pace with international supply and demand trends. The European market, as a pioneer, is constantly adapting, aiming to reflect the trend for higher penetration of renewable energy production sources versus traditional ones (fossil fuels, etc.).

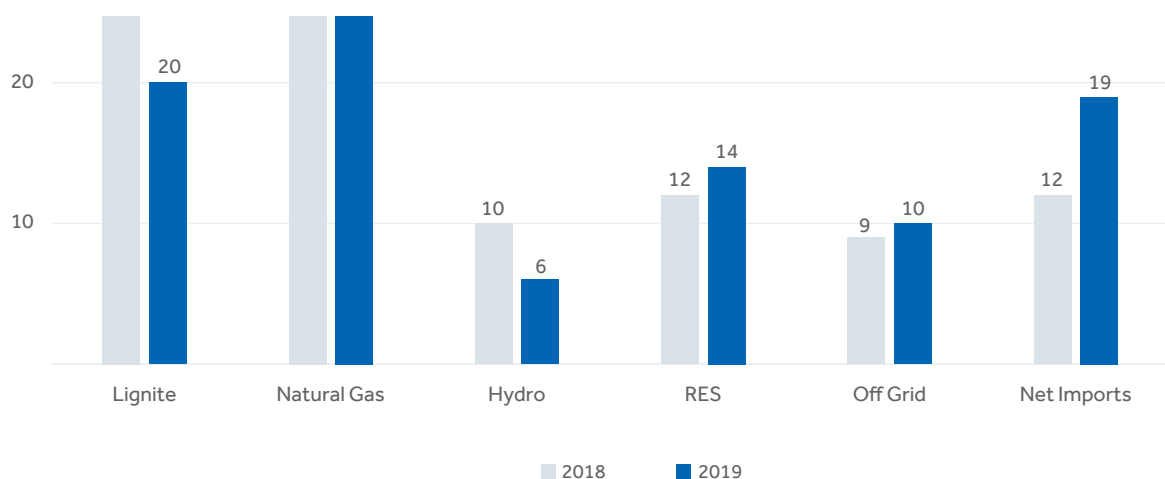
The Domestic market is also moving in the same direction. However, it should be taken into account that the conditions imposed by the economic crisis did not allow the Greek electricity production, which reached 52.2 TWh for 2019, to grow significantly, amount which reflects the levels of production in 2005, which is 20% lower than in 2008. Indicative example of the effort being made, however, is the increase in alternative energy sources, which now account for 31% of the production. Undoubtedly, production through Lignite and Natural Gas is still a major pillar for the country and accounts for over 50% of total energy production. On the basis of the above, Greece has managed to produce almost all the necessary energy and to import only the 12%.

...

Demand Evolution (TWh)



Supply Mix (%)





JSP

 **αδμηε**

ΑΝΕΞΑΡΤΗΤΟΣ
ΔΙΑΧΕΙΡΙΣΤΗΣ ΜΕΤΑΦΟΡΑΣ
ΗΛΕΚΤΡΙΚΗΣ ΕΝΕΡΓΕΙΑΣ

FALMOUTH

2

Role of the Company

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Scope

The sole activity of the Company is the optimal management of its participation in IPTO. The objectives and strategy of ADMIE Holding is the effective and efficient implementation of the purpose of IPTO. The latter will be its sole asset and ADMIE Holding will have the control thereof.

Based on the provisions of Law 4001/2011, IPTO has assumed the role of the Hellenic Electricity Transmission System (HETS) operator, namely the operation, maintenance and development of HETS, integrating the respective tasks and functions that were the responsibility of: a) the Hellenic Transmission System operator (HTSO) as the System operator and b) the PPC's General Directorate of transmission as the owner of the System.

As a result, IPTO was organized following the incorporation of the respective transmission Divisions of PPC and HTSO, respectively, into a distinct company, to which all the relevant organizational functions, personnel and assets of HETS were transferred and which, according to Law 4001/2011, is the universal successor of PPC and HTSO, correspondingly, in respect of all the rights and obligations relating to the above transmission Divisions.

In particular, the purpose of IPTO is to operate, utilize, maintain and develop the HETS in order to ensure that the country is supplied with electricity in an adequate, safe, efficient and reliable way.

Within the framework of the aforementioned purpose, IPTO carries out the tasks and



operates in accordance with the provisions of the articles of Chapters A to C of the fourth part of Law 4001/2011 and the acts issued under its authority, and in particular the HETS Code of management and the HETS management license granted to it.

IPTO as operator of the HETS performs all the duties defined by law, especially article 94 of Law 4001/2011, as well as the additional competencies assigned to it under art. 12 of L. 4425/2016.

These tasks are:

1. Ensuring the long term ability of the System to meet reasonable demand for electricity transmission in a financially and environmentally sustainable manner.
2. Granting access to the System to all electricity generation and supply permit holders as well as to those parties which have been legally exempted from permit holding obligations and to High Voltage consumers.
3. Allowing the connection of the Hellenic Electricity Distribution Network to the System in compliance with the Hellenic Electricity Transmission System Operation Code
4. Managing electricity flows on the System, taking into account exchanges with other interconnected systems.
5. Ensuring the safe, reliable and efficient operation of the System as well as the availability of necessary ancillary services including those provided by demand response, insofar as such availability is independent from any other transmission system.

6. Preparing the dispatch schedule for generation plant connected to the System, determination of interconnections usage and performance of real-time dispatching of available generation plant.
7. Providing other system and network operators, with which the System is interconnected, with all information pertinent to safe and efficient operation as well as to the coordinated development and interoperability of the System with aforementioned systems and networks.
8. Providing System Users with all necessary information to ensure their effective access to the System.
9. Provision of all services under transparent, objective and non-discriminatory criteria so as to avoid any discrimination among Users or User categories, especially with regard to entities affiliated with ADMIE.
10. Collection of System access charges and conduct of all relevant transactions under the inter-transmission system operator compensation mechanism, in compliance with Article 13 of Regulation (EC) No. 714/2009.
11. Granting and managing third party access to the System and giving reasoned explanations when such access is denied.
12. Participation in unions, organizations or other entities with the purpose of developing common action rules which are conducive to the creation of a unified internal electricity market, within the auspices of European Community law, and especially to the allocation and provision of electricity transmission rights via the corresponding interconnections as well as to the management of such rights on behalf of the aforementioned operators and especially in the European Network of Electricity Transmission System Operators (ENTSO-E)
13. Preparing on an annual basis, upon prior consultation with all current and potential System Users, of the Hellenic Electricity Transmission System Ten Year Development Plan.
14. Maintaining of necessary ledger accounts pertaining to the collection of interconnection congestion charges or any other charges relevant to the operation of the Hellenic Electricity Transmission System.








15. Posting on ADMIE's website, of all RAE approved amounts charged to System Users.
16. Calculating the ex-post System Marginal Price (SMP)
17. Clearing of generation-demand imbalances and conduct of all relevant transactions for the settlement of said imbalances in cooperation with the Market Operator and the Hellenic Electricity Distribution Network Operator.
18. Entering, subject to a relevant tender process, into electricity trading agreements, including agreements for demand management insofar as this is required for the provision of ancillary services with the purpose of generation-demand imbalance settlement during real-time system operation and in compliance with the Hellenic Electricity Transmission System Operation Code
19. Cooperation with the Market Operator according to the stipulations of the Market Operation and Hellenic Electricity Transmission System Codes.
20. Provision of technical consulting services on issues pertaining to ADMIE's duties, to Transmission System Operators or Owners on a fee and participation in research programmes as well as in programmes funded by the European Union, insofar as such activities do not hinder the appropriate execution of ADMIE's duties.

Values and Vision of ADMIE Holding

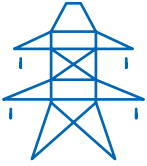
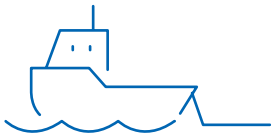
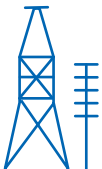
The values of ADMIE Holding are aligned with those of IPTO. The highest priority is to ensure the confidence of our investors. At the same time, the company pursues the further development of the activities of its affiliate company IPTO SA, with an absolute sense of corporate and social responsibility.

ADMIE Holding owning 51% of the share capital of the independent transmission System Operator (IPTO SA) supervises and acts for the benefit of the shareholders by taking the following commitments:

	Commitment to the Security of Supply	Ensuring the country's continuous and uninterrupted electricity supply, fulfilling all quality, safety and efficiency criteria, is our foremost objective which guides all our activities in our capacity as the Operator of the Hellenic Electricity Transmission System.
	Impartiality	Guaranteeing equal and non-discriminatory access to the System for all Users.
	Transparency	Employing procedures of absolute transparency and providing electricity market participants with all information pertinent to the strengthening of market competition.
	Efficiency	Performing our duties as Transmission System Operation in the most efficient manner with optimal utilization of all available resources, contributing to national development, serving the public interest and creating value for all our stakeholders.
	Sustainable development	Performing our duties according to the principles of sustainable development, under economic, social and environmental terms, contributing to research and development, professional training and skills development of our human resources.

Transmission Lines

total line length

11,968 Km**11,092** Km Overhead lines**577** Km Submarine lines**299** Km Underground lines**Transmission System****21** High Voltage Stations
(400/150/30kV)**356** Substations
150kV- 20kV**Interconnected Electricity Transmission System**

The Hellenic Electricity Transmission System (HETS), of which operator is IPTO, consists of 400kV and 150kV transmission Lines, Extremely-high Voltage Centers (EHV S/S) and 150kV-20kV Substations.

The transmission Lines have a total length of 11.968 km, of which 11.092 km are overhead, 577 km submarine and 299 km underground. The underground transmission lines are mainly located perimetrically and within the major urban centers of Athens and Thessaloniki. Submarine cables connect the mainland with the Ionian Islands (Corfu, Lefkada, Cephalonia, Zakynthos) and Andros, Tinos, Syros, Paros and Mykonos. The procedures for the interconnection of Crete and of additional islands of the Cyclades with the interconnected system are in progress and the interconnections with the Dodecanese islands and the northeastern Aegean islands are in the design phase.

The transmission System also includes 21 EHV S/S (400/150/30kV) and 356 150kV-20kV substations (stepping up, stepping down, coupling and connection).

Local interconnections

The backbone of the National Interconnected Transmission System consists of the three overhead 400kV dual-circuit lines, which transmit electricity mainly from the generation plants of West Macedonia and are considered to be of the utmost importance for the country as a whole. In this area, about 50% of the country's electricity is generated, which in turn is transferred to the main consumption centers in Central and Southern Greece, where approximately 65% of electricity is consumed.

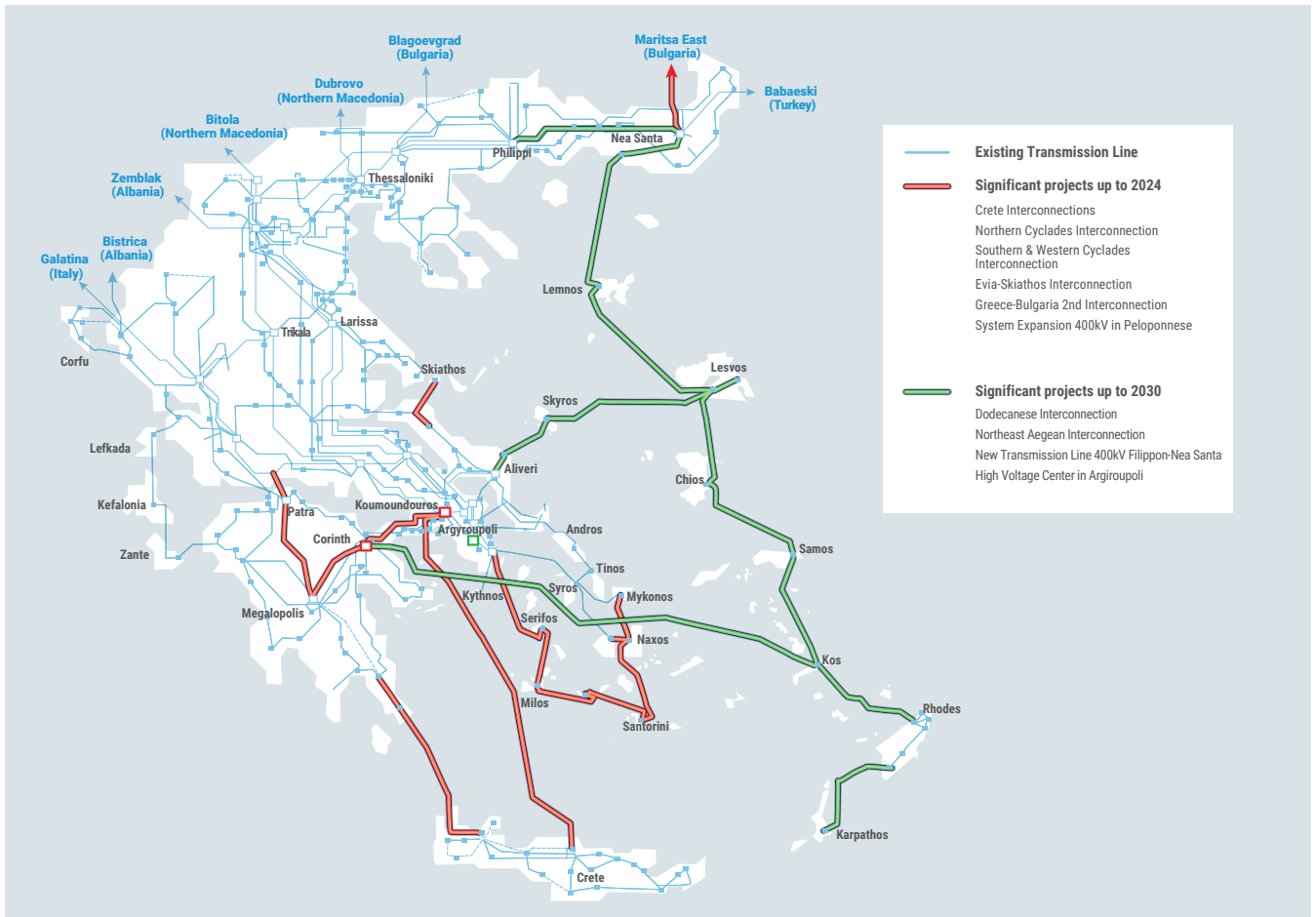
International Interconnections

The National Interconnected Transmission System is linked to the transmission Systems of Albania, Bulgaria, Republic of North Macedonia, Italy (400 kV Direct Current) and Turkey. The above interconnections contribute significantly to the safety of the transmission System and to the development of the commercial exchanges of electricity with these countries and the wider region of South East Europe.

IPTO 2019 - Highlights**A. Cyclades Interconnection**

Cyclades interconnection project concerns the interconnection of the Islands of Syros, Mykonos, Paros and Naxos with HETS and the strengthening of the Andros - Tinos interconnection, and it has been designated by a Ministerial Decision (November 2006) as a project of "major importance for the country's economy". The project aims to increase the reliability of power supply of the interconnected Islands and also to reduce production costs (oil substitution with other energy sources, depending on the evolution of the power generation mix in the mainland).

The project design was formed with a view to minimizing environmental disturbance on the Islands. In this regard, the new substations on the Islands have been located near the seashore to prevent the construction of overhead transmission lines on the Islands, while the interconnection of the Islands with the Continental System is planned



through submarine cable connections. According to the above, IPTO is implementing the project in phases:

Phase A

The implementation of Phase A was completed in the first months of 2018.

Phase A includes the connection of Syros with Lavrio, as well as with the Islands of Paros, Mykonos and Tinos. After its completion, the units of the autonomous power stations were put in reserve for emergency and the loads of the Islands are now supplied by HETS (the loads of Andros - Tinos are already supplied by HETS through the transmission line which connects South Evia with Andros). The project, budgeted at 264.3m euros (including preliminary expenses), was co-financed by the European Union and NSRF 2007-2013 and 2014-2020 and was funded by the European Investment Bank.

Phase B

The Phase B of the Cyclades interconnection is completed within 2020. It includes the following sub-projects:

- **Connection of Paros - Naxos with a submarine tripolar alternative current cable 150 kV with a nominal capacity of 140 MVA, length 7,6 km.**
- **Connection of Naxos – Mykonos with a submarine tripolar alternative current cable 150 kV with a nominal capacity of 140 MVA, length 40 km.**





■ **Construction of a new GIS S/S on Naxos, as well as the required connection projects at the Paros and Mykonos substations..**

In parallel with Phase B, the upgrade of the existing cable connection between Andros - Livadi (Southern Evia) with a length of 14,5 km and Andros - Tinos with a length of 4km were planned with the installation of new submarine cables with alternative current XLPE 150 kV with a nominal capacity of 200 MVA, replacing existing oil cables. The upgrade work was completed in early 2020.

The Phase B project with a budget of 47,3 million euros and the project of upgrading the existing cable connection Andros - Livadi with a budget of 22,2 euros are co-financed by the European Union and the NSRF 2014-2020.

Phase C

The Phase C of the Cyclades interconnection includes the completion of the interconnection with the launch of the second cable between Lavrio – Syros, as well as with the required connection works (self-inductions and gates) in Lavrio and Syros.

The aim of Phase C is to ensure the required reliability for all operating conditions, depending on the evolution of the demand of the interconnected Islands. Upon completion of the Phase C, full reliability of power supply of the Cyclades complex is ensured for the foreseen time horizon of operation of the project. In any case, even



Ευρωπαϊκή Ένωση
Ευρωπαϊκό Ταμείο
Περιφερειακής Ανάπτυξης



With funding from Greece and the European Union, the European Union

after the construction of all phases of the project, production capacity should be maintained in the Islands, so that it is possible to deal with emergencies.

Phase C with a budget of 122,3 million euros will be completed within 2020 and is co-financed by the European Union and the NSRF 2014-2020.

B. Crete Interconnection

The System of Crete is characterized by:

- **Very high variable production costs due to the use of oil in local power stations, which is reflected in a very significant burden on consumers to cover Public Service Obligations (PSOs).**
- **High annual rate of increase of the island's load. It is noted that the load during the summer months is marginally covered by the local Stations.**
- **The great difficulty or even the impossibility of finding spaces and ensuring licenses to strengthen the local Stations or develop new ones.**
- **The growing interest in exploiting the rich local RES potential, the penetration of which into the island power mixture is limited due to technical limitations (mainly important stability issues that can be created by the high penetration of RES in an autonomous electrical system such as that of Crete).**
- **Low level of supply reliability, particularly in cases of damage to the power system.**



The above characteristics enable the interconnection of Crete with HETS a necessary project in terms of the feasibility of its implementation.

C. Interconnection of Crete with the Peloponnese

The Crete - Peloponnese Interconnection constitutes the first phase of Crete's interconnection with HETS. The Crete-Peloponnese interconnection of alternative current can be implemented with 2 circuits of alternative current 150 kV, with a nominal capacity of 200 MVA each one. After a thorough investigation into the operation and power adequacy of the electrical system of Crete, it emerged that the power, which can be safely transmitted through this Alternative Current connection, ranges from 150 MW to 180 MW, depending on the operating conditions.

In the case of alternative current power cables, the minimization of submarine routing is sought not only for cost reduction purposes, but also for reactive compensation requirements, which are significant anyway. Thus, the wider area of Neapoli has been chosen as a connection point in the Peloponnese.

In addition, the installation of a STATCOM system of reactive power compensation will be required in the electrical system of Crete to regulate the voltages and ensure the stability of the network in normal and in disturbed conditions.

The project, budgeted at 356,4 million euros (including preliminary expenses), was co-financed by the European Union and NSRF 2014-2020 and was funded by the European Investment Bank. The overall project is in progress and will be completed within 2020. The cost incurred for the project up to December 31, 2019 is 150 million euros.





D. Crete- Attica Interconnection (Phase II of Crete Interconnection)

This project is the natural continuation of the project of the small interconnection of Crete - Peloponnese. It serves the same purposes by further strengthening the island's security of power supply along with the need to increase the ability to absorb generation of electrical power from RES. At the same time, a further significant reduction in the Public Utilities (YKO) charges is expected for all consumers of the system in the Greek Territory.

This project will be carried out by the 100% subsidiary of "IPTO's ARIADNE INTERCONNECTION SOLE SHAREHOLDER SA", which was established based on the decisions of RAE 816/2018 and 838/2018 as an implementing body, and whose sole purpose is the construction and financing of the project. In addition, it has been assigned the selection of companies that will enter into contracts with IPTO and will be in charge of maintaining the system for 10 years, for which IPTO will be responsible. The property, ownership, operation of the cable and the technical specifications provided to the contractors for the cable construction are the responsibility of IPTO. So, throughout the project implementation by Ariadne, the fixed assets belong to IPTO and are reflected respectively in the financial statements of IPTO and after its electrification, the project is integrated in HETS, the ownership and management of which belong exclusively to IPTO.

This project consists of two sub-projects: The first concerns the "Study, Supply and Installation of cables and electrode stations for the electrical interconnection of direct current between Crete and Attica (2 x 500 MW)" and the second in "Study, Supply and Installation of two Conversion Stations and a Substation for the Electrical Interconnection of direct current, between Crete and Attica (2 x 500 MW)".



The selection of the contractors has been completed and the relevant contracts have been finalized. Within May, they are expected to be signed so that, within the first half of 2020, the study-construction works of the electrical interconnection of Crete - Attica will begin, taking under consideration the implementation of the project on schedule.

The project with a budget of 1,1 billion euros has been included in the Operational Program "Competitiveness, Entrepreneurship and Innovation 2014-2020" with No. 4101/1467 / A1 / 25-6-2019 decision of the Monitoring Committee for funding from NSRF 2014-2020.

E. System extension 400 kV to the Peloponnese

The expansion of the 400 kV system to Megalopolis (with the subsequent creation of a 400 kV loop Patras - Megalopolis - Corinth) dramatically increases the ability to transmit to and from the Peloponnese, enables the development of RES and thermal power stations, significantly improves the margin of stability of voltages for the Southern System and ensures the Peloponnese in any combination of power generation and load conditions. In addition, it strongly connects the power station of Megalopolis with the high load areas (Attica and Patras area) and contributes to the achievement of isobaric development of the Power Generation and Transmission Systems in the Southern Complex. Finally, it should be emphasized that the development of the 400 kV system towards the Peloponnese contributes to the reduction of the total losses of HETS.

Megalopolis project co-financed by NSRF 2007-2013 and part was funded by the European Investment Bank..

West Corridor (Megalopolis - Patras - West Sterea)

The projects of the Western Corridor are in progress and will be completed within 2020.

The construction of a new high voltage center in Megalopolis is important for the Peloponnese region. The high-voltage center of Megalopolis, which was fully operational in 2014, was needed to connect the new production unit in Megalopolis ("Megalopolis V" unit), to increase penetration by RES in the Peloponnese and to support voltages at high load hours.

The interconnection of the high voltage center of Megalopolis with the 400 kV circuits on the Antirrio side is carried out with a new transmission line of 400 kV double circuit, consisting of overhead, underground and submarine sections, as well as the corresponding compensation inductions.

The total budget of projects amounts to 163,7 mil.

AEast Corridor (Megalopolis - Corinth - Attica)

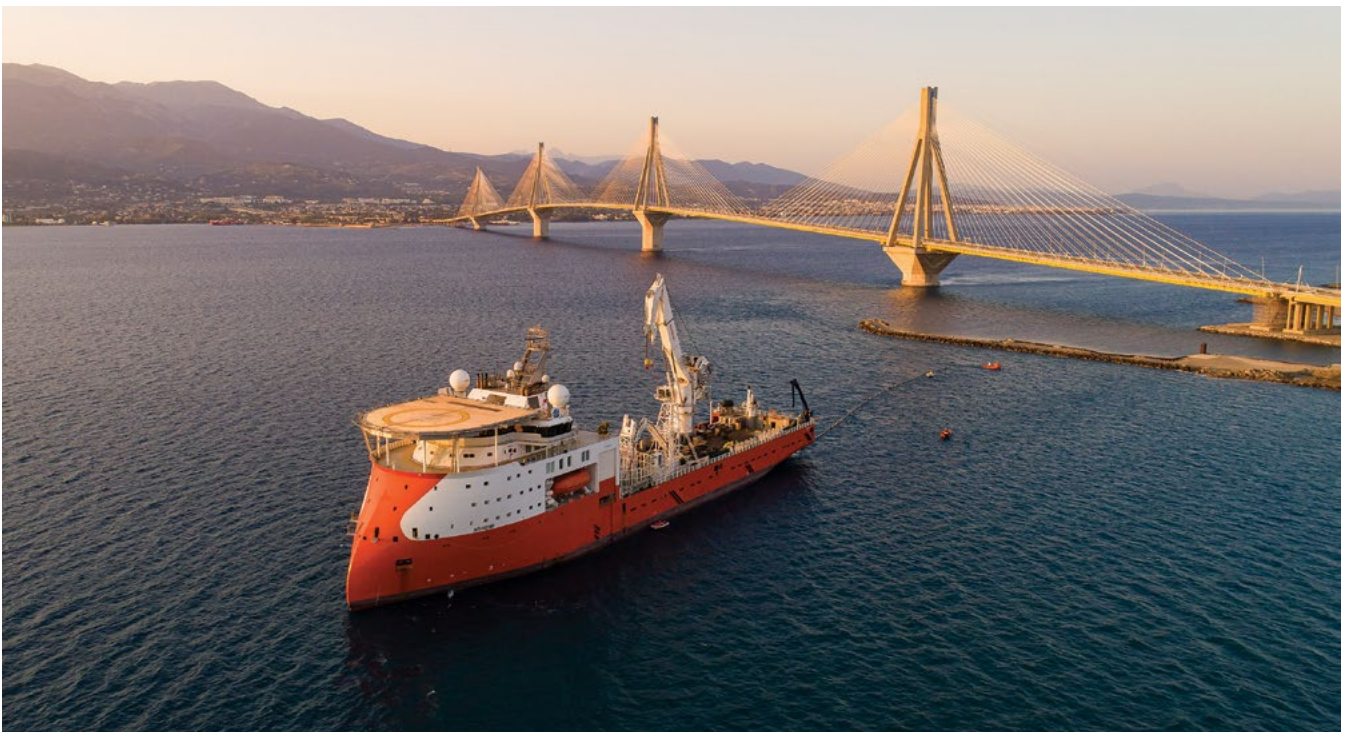
The main hub of the Eastern Corridor is the high voltage center of Corinth, which is planned to be connected to the 400 kV system as follows:

- **With the Koumoundourou high voltage center through a new double transmission line 2B'B' / 400 kV.**

After its construction:

- **With the new high voltage center of Megalopolis through a new double transmission line 2B'B' / 400 kV.**

The projects of the Eastern Corridor are in progress and are expected to be completed by 2024 (the section from the high voltage center of Megalopolis to the high voltage center of Corinth will be completed within 2021). The total budget of projects amounts to 95,6 mil.



E. Digitization of Dispatching Energy Centers

In Dispatching Energy Centers across the country, the projectors were replaced with digital ones after more than 20 years of operation. The centers in Kryoneri and Ptolemaida were upgraded technologically with the modernization of software and control rooms.

The project's budget of € 4 mil. is co-financed by the European Union and the NSRF 2014-2020.

F. Electrification of new submarine interconnections

In 2019, three new submarine lines were electrified:

- The 400kV cable in the Rio-Antirio section,
- The new 150kV cable in the Evia-Andros section,
- The first circuit of Salamina was put into operation, and the second one is intended for electrification in early 2020.

2019-2028 and 2020-2029

Attica-Crete interconnection since November 2019 is no longer part of PCI 3.10 (Project of Common Interest) and will be implemented by the special purpose company "ARIADNE INTERCONNECTION SPLC", a subsidiary of IPTO. Following this development, IPTO submitted the fourth (4th) Revised TYNDP 2019 - 2028, which was approved by the decision 1097/2019 of RAE and the Revised TYNDP 2020 - 2029 to RAE for approval on April 18, 2019, which according to RAE's decision (1097/2019) must be updated and re-submitted..

2021-2030

IPTO put the TYND Preliminary Plan 2021 - 2030, on public consultation from December 31, 2019 to January 31, 2020. IPTO considering the comments submitted during the public consultation, prepared the final draft of the TYNDP 2021-2030, which was submitted for RAE's approval on March 31, 2020.

Energy Exchange Market

Since June 2018, IPTO is one of the 6 key shareholders of the newly-established Energy Exchange Market acquiring a 20% stake of the shares. The Energy Exchange is the successor of the Operator of the Electricity Market (OEM), and will undertake energy trading, that is to say, the market where energy producers and traders will operate. According to the new model, four different markets will be created where transactions will take place for different products: the next day market, the intraday market, the future market and the balancing market. The Energy Exchange Market will be responsible for the future, day before and intraday auctions markets, while the balancing market will be operated by IPTO.

PSO – RES levy

Since January 1, 2018, the exclusive administrator of the Public Service Obligations account (PSO) is the Hellenic Electricity Distribution Operator (HEDNO), where all legal obligations and rights from the account management have been transferred from IPTO. In 2018, the corresponding procedures for the transfer of the Special

Levy for Renewable Energy Sources account, from IPTO to OEM were completed, starting April 1, 2019. As a result of this development, the financial statements of IPTO are expected not to be affected by the pass through amounts of these accounts.

IPTO'S Strategic Priorities for 2020

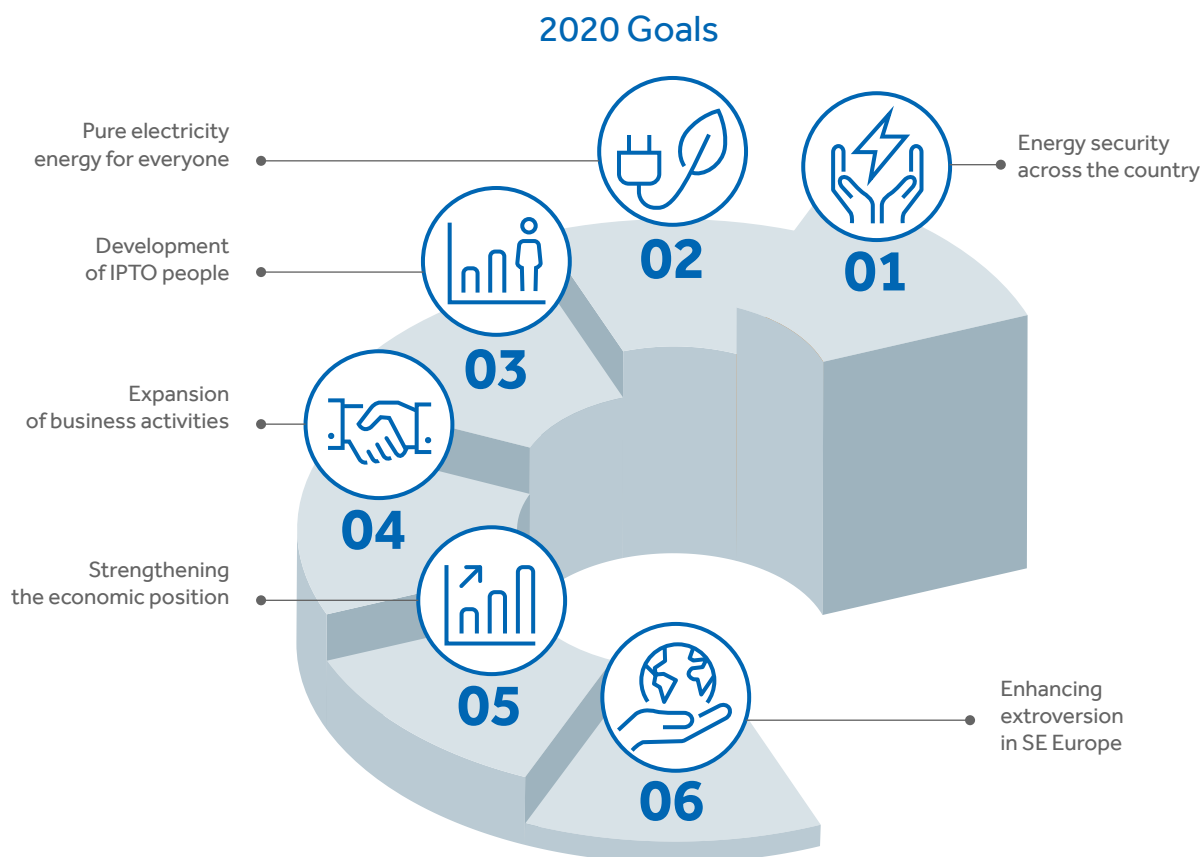
Outlook for 2020

A key objective of the Group is the continuous growth through continuous investments while ensuring its sustainability. Given the nature of the Group's activities and sound financial situation for 2020, the management will try to maintain its profitable course. This will be facilitated by the willingness to rationalize expenditures and strengthen revenue-generating activities. The Group's strategic priorities are summarized as follows:

IPTO's role in the Green Deal

Green Deal is the new EU developmental strategy for a just and prosperous society, based on a modern, efficient and competitive economy, whose main goal is to make Europe the first climate-neutral continent.

Main pillars of the new strategy is to protect, preserve and enhance the EU's natural resources, the protection of health and public welfare from increasing environmental risks and impacts of climate change, ensuring that the transition to the new order of things is fair and without exclusions. Three new branches are being created:



- **Storage systems are introduced as a key component of the Energy Network**
- **Paving the way to offshore wind farms**
- **Electro-mobility is being developed**

IPTO, as National Administrator, aims to participate in this new landscape, taking an active role. 2020's goal is to formulate the strategy to be followed in this direction in the coming years.

Establishment of the Regional Security Coordinator, RSC of Southeast Europe

In late 2019, the Establishment of the Regional Security Coordinator, RSC of Southeast Europe in Thessaloniki was announced. The Center will be set up by the TSOs of Greece, Romania, Bulgaria and Italy. The new RSC will ensure the supply of all neighboring countries and will be the culmination of the joint effort made for the optimal use of electricity networks throughout Europe. The company is expected to be established by June 2020.

Target Model Implementation

Target Model achieves the optimization of the use of the Transmission System's capacity through coordinated practices of the European Union TSOs, the achievement of reliable pricing and liquidity in the capacity allocation of the interconnections for day-ahead market, the effective operation of futures markets and effective planning of intraday markets for the allocation of interconnection capacity. IPTO plays a leading role in the implementation of the above goal.

The first part of the implementation concerns the regulations. All required regulatory framework has been completed earlier this year. The second part includes four systems which will operate the Balancing Market.

- **The first, related to measurements (Modesto), has been completed.**
- **The first part of the Interconnections Management System (XBMS) which is necessary for the new market model will be launched in May, at the request of participants.**
- **Systems MMS and MSS, are piloted from March, in order to be put into operation within the year.**

IPTO's key priority is to establish the appropriate procedures and to properly prepare the staff that will operate these new systems, on a daily basis. First step is the successful completion of parallel tests in the systems of IPTO and the Hellenic Energy Exchange. IPTO must cope with a project that the State has set very high on the agenda of national energy policy and is considered of strategic importance.

Integration of Crete Interconnection

2020 is crucial for Crete interconnection. This is due to the fact that by 2020 the construction of both cables will be in progress. The Chania-Peloponnese interconnection has the new procedures will begin.



Sustainable Development Report of IPTO – 2019

At IPTO Group, we take care of the operation, maintenance and development of the Hellenic Electricity Transmission System (HETS) to ensure the electricity supply of the country in a safe, efficient and reliable way, always in line with the principles of Sustainable Development.

Our role as Operator of the HETS has an increased weight factor for Sustainable Development of the whole country. As the energy mix in Greece changes at a rapid pace, IPTO, like other European Operators, seeks to be a factor in facilitating and accelerating this transition, by exploring more and more new possibilities and opportunities in the new conditions that are being formed both at national and European level.

IPTO Group attaches great importance to Sustainable Development with best practices in the economy, the society and the environment. Specifically:

In the Economy

With significant investment activities in new projects to strengthen the Interconnected Transmission System, which improve the reliability and efficiency of the System and contribute to the development of the national economy.

The new interconnection projects help to reduce the financial burden of

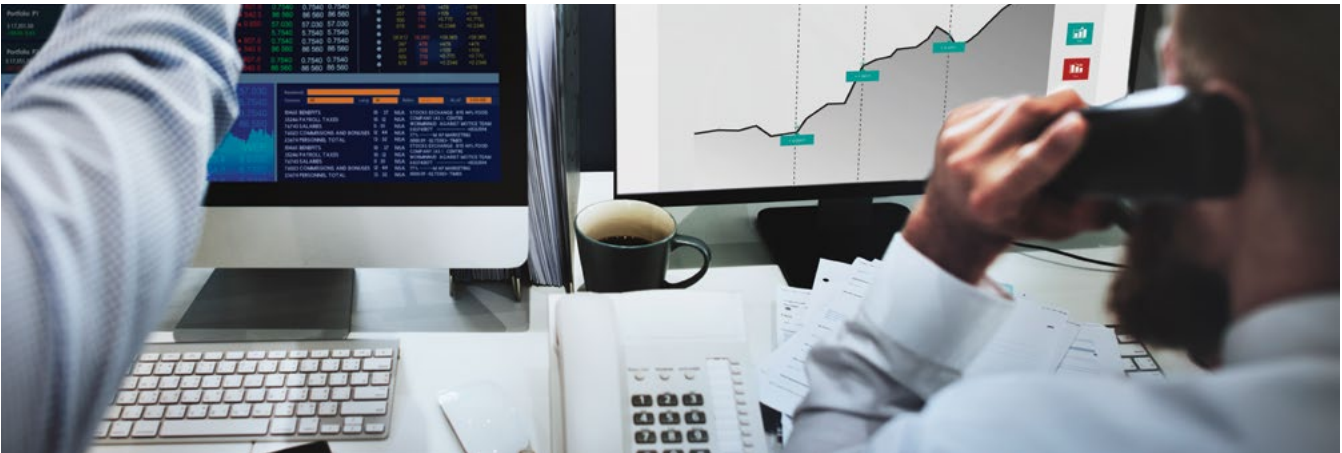
consumers through the elimination of Public Service Obligation (PSO) in electricity bills, while at the same time creating new jobs. In addition, the development of a stable and reliable system leads to the development of other sectors of the economy.

In the Society

With particular care in the local communities where Electricity Transmission projects are carried out, by informing and cooperating with the local communities during the implementation of projects and with scheduled equipment maintenance of the System facilities, ensuring its reliable and secure operation for the benefit of society as a whole.

More specifically:

- The energy transmission, covers almost the whole territory, bringing IPTO into contact with the local communities.
- IPTO conducts a dialogue with the institutions of local communities to provide the best information about its projects. In this way, it achieves minimum possible nuisance, wider acceptance of its projects and their implementation within the envisaged timeframes.
- The building projects are constructed with respect to the aesthetics of the area concerned, they are adapted to the particular circumstances of each



region (colors, coating materials) and efforts are made to minimize excavations and harmonize the facilities with the relief of the region.

- In the phase of informing the local community for our projects, we are working on alternative studies for the route of transmission lines, in order to reach consensual solutions.
- Where it is required to expropriate land belonging to individuals or land subject to



agricultural compensation (destruction of production), IPTO informs the owners of their rights to collect compensation and applies a specific procedure for their immediate payment. In addition, for the construction projects of forest road construction, the works are carried out in collaboration with the local bodies, and the forest products are given to the local forest cooperatives to exploit.

In the Environment

IPTO contributes to the design and construction of smaller Gas Insulated Substations (GIS) in densely populated areas or in areas with specific characteristics, with the installation of underground lines in places of special cultural beauty, using transformers with reduced noise level to reduce noise pollution, laying submarine cables in the context of the interconnection of the Aegean islands, contributing to the improvement of the environmental footprint of our islands and contributing to the national effort to reduce greenhouse gas emissions, which contribute to climate change.

Specifically:

- IPTO faces locational substations with environmental sensitivity
- It scores new transmission lines away from institutionalized settlement boundaries and protected areas, archaeological sites and cultivated areas.
- Designs and manufactures smaller Gas Insulated Substations (GIS) near residential areas and uses reduced noise transformers to reduce noise pollution.
- It aims to minimize the visual impact, minimize as much as possible the required opening of forest roads and take measures to reduce the intensity of electromagnetic fields.



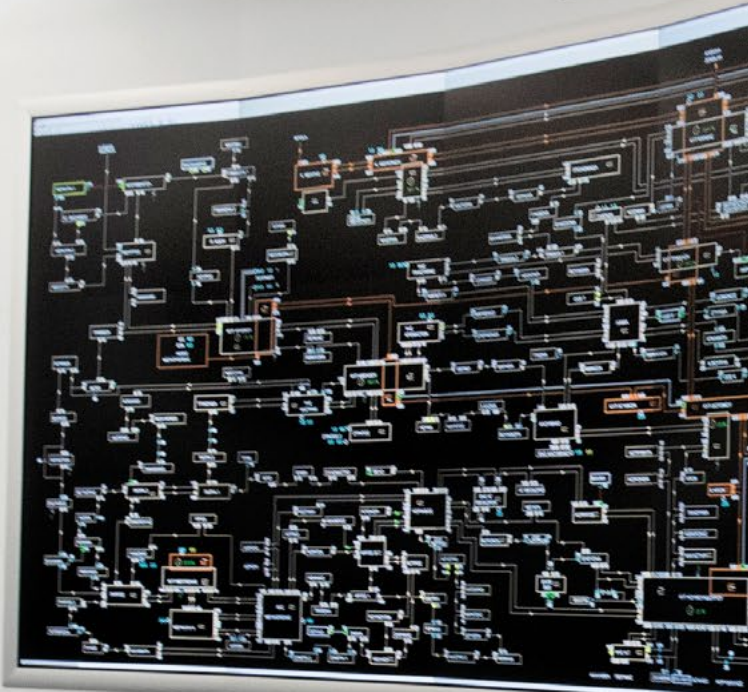
In particular, for 2019 and the early 2020, the most important actions of IPTO on Sustainable Development are the following:

- Financial Aid of the Nautical Club of Chania for the Section of Technical Swimming which leads in the sport achieving enviable distinctions at global, pan-European and national level, with the amount of € 5,000.
- Financial Aid of the Sakis Karagiorgas Foundation, for the uninterrupted continuation of its activities, the continuation of its publishing program and the program which places special emphasis on economic theory and the developments of the Greek economy as well as its various public events (organization of scientific conferences, seminars, workshops, etc.), in the amount of € 3,000.
- Financial Aid of the National Association of Transplanted Heart-Lungs «I Skytali», for insurance program of their members in Ethniki Asfaltiki, as their members do not have the financial ability to secure this important contract for their lives. The financial support from IPTO SA of this initiative of the Association and with a total cost of € 1,000 proves in practice the interest of the Company for the absolute necessity of this insurance contract for its members.
- Financial Aid of the Municipality of Egaleo of the Prefecture of Attica for the implementation of the «Cultural Route 2019», organized for the 31st consecutive year by this Municipality of Attica, with the amount of € 5,000 in recognition of its long-term offer, showing the real interest of the Company in strengthening our cultural heritage.

- Significant contribution to personal protection and fire protection items (gloves, helmets, etc.) in the Municipal Community of Kryoneri of the Municipality of Dionysos in the Prefecture of Attica, which were given to the Volunteers of Kryoneri's Civil Protection to support and assist them in practice in their great and important work.
- Program for the provision of gift vouchers to the children of employees and retirees of IPTO in view of the Christmas holidays 2018, with a total cost of € 10,420.
- Financial Aid, with an amount of € 5000, at the Engineering Department of the School of Applied Mathematics and Natural Sciences of the National Technical University of Athens, for the organization of the 26th Summer School on «Dynamic Systems and Complexity» held in July 2019 in Athens.
- Financial Aid to the Department of Mathematics of the Department of Science of the University of Patras, with the amount of € 5,000, for the organization of the 12th International Conference on «CHAOS 2019» held in Chania in June 2019.
- Financial Aid for three graduates of the Sculpture Laboratory of the Athens School of Fine Arts (ASFA). IPTO, in collaboration with ASFA, organized a sculpture competition about electricity transmission. The competition was addressed to graduates of the ASFA Sculpture Laboratory. The competition was addressed to graduates of the ASFA Sculpture Laboratory. A total of 30 young artists participated. The first three artists who distinguished themselves received as prize € 5.000 total.
- In early 2020 and amid the outbreak of the COVID-19 pandemic in Greece, IPTO supported the Public Health System with donations of equipment worth € 862,988. The donations were directed to EKAV, to the University Hospital of Heraklion, to the General Hospital of Chania «Agios Georgios», to the University Hospital of Patras «Panagia I Voithia» and to the University General Hospital of Thoracic Diseases «Sotiria». They concerned personal protective equipment (simple masks and increased protection masks) respirators, bedside monitors, negative pressure chambers for transporting patients from inaccessible areas, and prefabricated settlements for patient sorting.



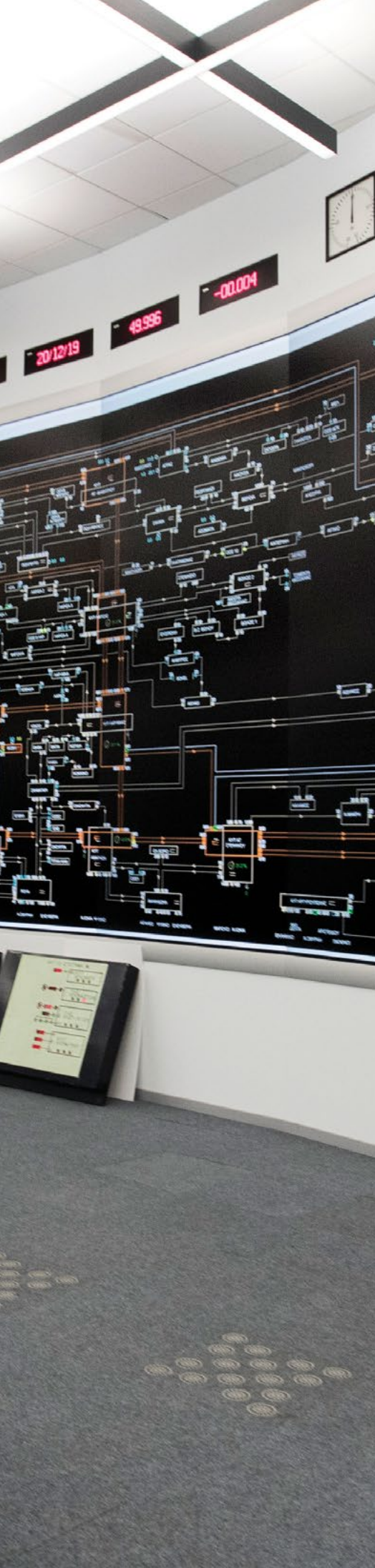
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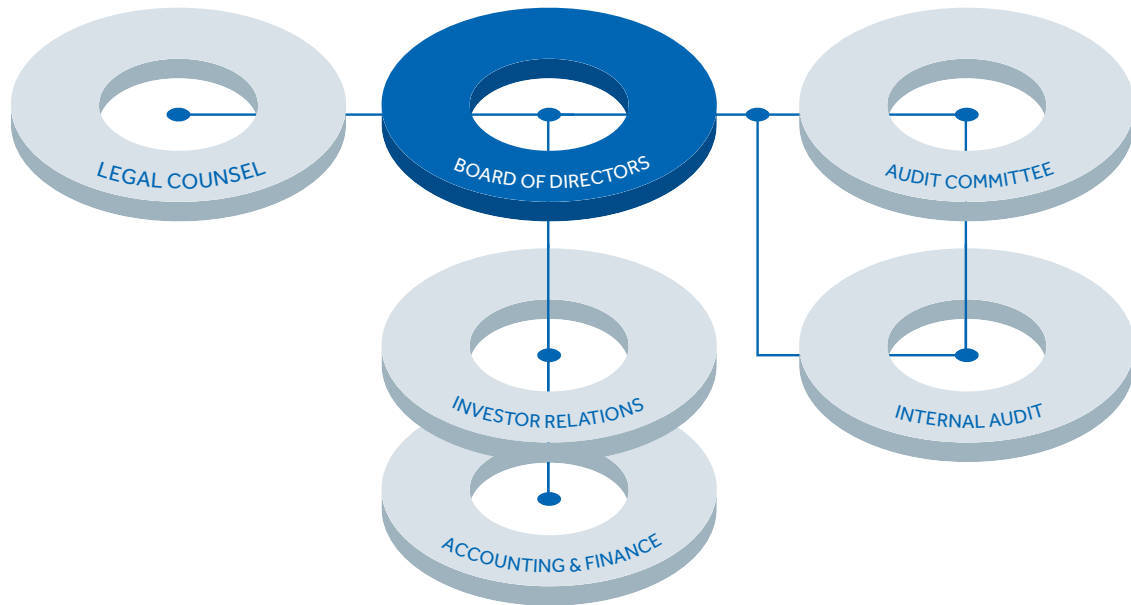
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Corporate Structure

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Organizational Structure



Corporate Governance Model

Pursuant to the Company's articles of association and its internal rules of operation, the board of Directors, the managerial and Supervisory bodies and the senior executives of the Company are as follows:

The Board of directors

The BoD should effectively exercise its leading role and manage the corporate affairs for the benefit of the Company and all shareholders by ensuring that management implements the corporate strategy. It should still ensure a fair and equitable treatment of all shareholders, including minority shareholders and foreign shareholders.

In the performance of their duties, the BoD should take into account the parties whose interests are associated to those of the Company, such as creditors and employees that are directly affected by the Company's operation, to the extent that no conflict arises with the corporate interest.

Today's composition of the Board of Directors of the Company, as it was formed by the decision of the

Board of Directors of 31.06.2020, is:

- | | | |
|----|---------------------------------------|----------------------------------|
| 1. | Iason Rousopoulos | Chairman |
| 2. | Ioannis Kambouris | Vice chairman |
| 3. | Evaggelos Frantzeskos Darousos | Independent Non executive member |
| 4. | Konstantinos Karakatsanis | Independent Non executive member |
| 5. | Alexandros Nikolouzos | Non-executive member |

The Audit committee

- Is responsible for the process of selecting auditors or auditing firms and proposes the auditors or auditing firms to be appointed as well as their remuneration
- Overviews and monitors the independence of auditors or auditing firms and, in particular, the suitability of providing non-audit services to the Company
- Monitors the statutory audit of the annual and consolidated financial statements and, in particular, its performance, taking into account any findings and conclusions of the competent authority pursuant to article 26 (6) of regulation (EU) 537/2014.
- Takes into consideration and examines the most important issues and risks that may have an impact on the Company's financial statements. In this context, it examines and evaluates, among others, the following: a) the use of going concern, b) the significant judgments, assumptions and estimates in preparing the financial statements, c) the assets valuation at fair value, d) the recoverability of assets, e) the accounting treatment of acquisitions, f) the adequacy of disclosures on significant risks to the Company, g) the significant transactions with related parties, and h) any significant unusual transactions.
- Informs the Company's Board of Directors by submitting a relevant report on the outcome and the issues arising from the statutory audit, explaining in detail: a) the contribution of the statutory audit to the quality and integrity of



the financial information, namely the precision, completeness and accuracy of the financial information, including the relevant disclosures, approved by the board of Directors and made public, and b) the role of the audit Committee in the aforementioned under

- (a) process, i.e. recording the actions performed by them in the process of the statutory audit. In the context of the above board of Directors' briefing, the audit Committee takes into account the content of the supplementary report submitted by the auditor which contains the results of the statutory audit carried out and at least meets the requirements of article 11 of the regulation EU) No. 537/2014.
- Monitors, reviews and evaluates the process of preparing the financial information, i.e. the mechanisms and production systems, the flow and dissemination of the financial information produced by the Company's organizational units involved. The above actions include any further information that is disclosed in relation to the Company's financial information (e.g stock exchange announcements, press releases). In this context, the audit Committee informs the board of Directors of its findings and makes recommendations or suggestions to improve the procedure and ensure its integrity, if appropriate.
- Monitors, reviews and evaluates the adequacy and effectiveness of the Company's overall policies, procedures and safeguards regarding, on one hand the internal control system and, on the other hand, the assessment, quality assurance and risk management of the Company in relation to financial reporting. Regarding the internal audit function, the audit Committee monitors and inspects the proper functioning of its internal audit Service in accordance with the professional standards, as well as the current legal and regulatory framework and evaluates its work, its adequacy and its effectiveness, without violating its independence. The audit Committee also reviews the disclosures about the internal control and the Company's main risks and uncertainties with respect to financial reporting. In this context, the audit Committee informs the board of Directors of its findings and makes recommendations or suggestions to improve the process and ensure its integrity, if appropriate.
- Submits an annual report on its activities to the shareholders at the annual General Assembly

The non-executive members of the board of Directors form the three-member Audit Committee. the composition of which has been defined by the Board of Directors on 13.09.2018 as follows:

- | | | |
|----|---------------------------------------|-----------|
| 1. | Evangelos Frantzeskos Darousos | President |
| 2. | Alexandros Nikolouzos | Member |
| 3. | Konstantinos Karakatsanis | Member |

The Internal Audit Officer

- Monitors the implementation and constant observance of: (i) the Internal Rules of Operation and the Company's articles of association; (ii) the governance framework, organization and operation of the internal audit Service, in accordance with the established standards for the Company's internal audit activity; as well as (iii) the general legislation concerning the Company and in particular the legislation on public limited companies and the stock exchange legislation and the specific

regulatory framework governing the Company's operation and its participation in IPTO (e.g. L.4389 / 2016 and L.4001 / 2011, as amended and in force).

- Brings to the attention of the Company's Board of Directors through the audit Committee cases of conflict of the private interests of the members of the BoD or of the Company's executives with the interests of the Company, which it finds in the performance of his duties.
- Informs the Board of Directors in writing at least once a quarter through the audit Committee for its audit and attends the General Assembly of the Shareholders.
- Provides, following approval by the Board of Directors of the Company, any information requested in writing by supervising authorities, cooperates with them and facilitates in any way the monitoring, control and supervision work thereof.
- Verifies the fulfilment of the obligations set out in no. 5/204/14-11-2000 decision of the Hellenic Capital Market Commission, as amended and in force.
- Checks the presence of the necessary resources for the effective development of the activities of the Internal Audit Service.
- Verifies the legality of remunerations and all kinds of benefits to the members of the management with respect to the decisions of the competent bodies of the Company.
- Checks the Company's relations and transactions with its affiliated companies, within the meaning of article 32 par. 2 of L. 4308/2014, as well as the relations of the Company with companies in whose capital members of its board of Directors or its shareholders participate with at least 10%.
- In the case of staffing the internal audit service with additional persons, it assigns tasks, duties and responsibilities to the executives and manages the staff.

Furthermore, the internal auditor conducts audits in order to evaluate the framework of policies, practices and procedures governing the organization and operation of the Company's internal audit Scheme (IAS) regarding the following:

- Supervision and management thereof, as well as assignment of tasks and responsibilities,
- Development and monitoring of the implementation of the plans, achievement of the objectives, as well as the effective and efficient allocation of resources,
- Identification, measurement and management of risks,
- Production and communication of financial, administrative and other information,
- Development and operation of internal control mechanisms,
- Compliance with the applicable legislative and regulatory framework, as appropriate,
- Development and safe operation of information systems that adequately support the implementation of the business strategy and the Company's current operations and human resources management, including evaluation, development and training issues,
- Development of mechanisms for: (i) self-assessing the adequacy of the IAS, (ii) independently evaluating it from third parties, and (iii) taking appropriate corrective action,

■ **Outsourcing, as well as monitoring of the relevant agreements implementation.**

At the same time, it carries out special audits by undertaking the necessary actions, in the following cases:

(i) indications of damage to the Company's interests, (ii) fraud of any kind, abuses, as well as offenses and irregularities by executives or employees, (iii) complaints by employees or third parties, which are submitted either directly to the Company or to the Company's management.

Since 11.05.2018 till today the Internal Audit Officer is Mrs. Maria Stamatiadis.

The Investor Relations Officer

The IR is responsible for the prompt and equal information of shareholders and their servicing regarding the exercise of their rights under Law and the Company's articles of association. In particular, he/she shall ensure that the shareholders are immediately, fairly and equitably informed of the following:

- **Dividend distribution, acts for issue of new shares, distribution, subscription, waiver and conversion, period of exercise of rights or changes in the original time limits (e.g. extension of the exercise of rights).**
- **Provision of information about the Ordinary or Extraordinary General Assemblies and their decisions.**
- **Acquisition of own shares and allocation or cancellation of such shares.**
- **In addition, he/she ensures that during the annual Ordinary General Assembly of shareholders of the Company the annual economic review of art. 4 of L. 3556/2007 is distributed to the shareholders and sends to all interested parties, in written or electronic form, all published corporate publications (annual economic review, six- month and annual financial statements, management reports of the board of Directors and of the auditors- accountants).**

At the same time, he/she has the responsibility to keep and update the Company's stock records in compliance with the applicable legislation. For this purpose, the service is responsible for communicating with the Central Securities Depository.

Since 01.11.2019 till today Mr. George Eleftheriou is the Investor Relations Officer.

Organization of the Company on 31.12.2019

Board of directors on 31.12.2019

1.	Iason Rousopoulos	Chairman
2.	Ioannis Kambouris	Vice chairman
3.	Evaggelos Frantzeskos Darousos	Independent non-executive member
4.	Konstantinos Karakatsanis	Independent non-executive member
5.	Alexandros Nikolouzos	Non-executive member

Table of Active Members for 2019

SURNAME	NAME	POSITION	DURATION & BOD STATUS
Rousopoulos	Iason	Chairman Executive Member	Chairman 30/05/19 until today
Karakatsanis	Konstantinos	Bod Member– Independent Non- Executive	Member 28/02/2017 Until Today
Darousos	Evaggelos Frantzeskos	Bod Member–Independent	Member 28/02/2017 Until Today
Zarikou	Eleni	Chairman Executive Member	Chairman 10/12/2018-30/05/2019
Nikolouzos	Alexandros	Bod Member –Non- Executive	Member 13/09/18 Until Today
Kampouris	Ioannis	Vice Chairman Executive Member	Vice Chairman 10/12/2018 Until Today

LEGAL ADVISOR

Frantzis Sigalas



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Shareholder Structure

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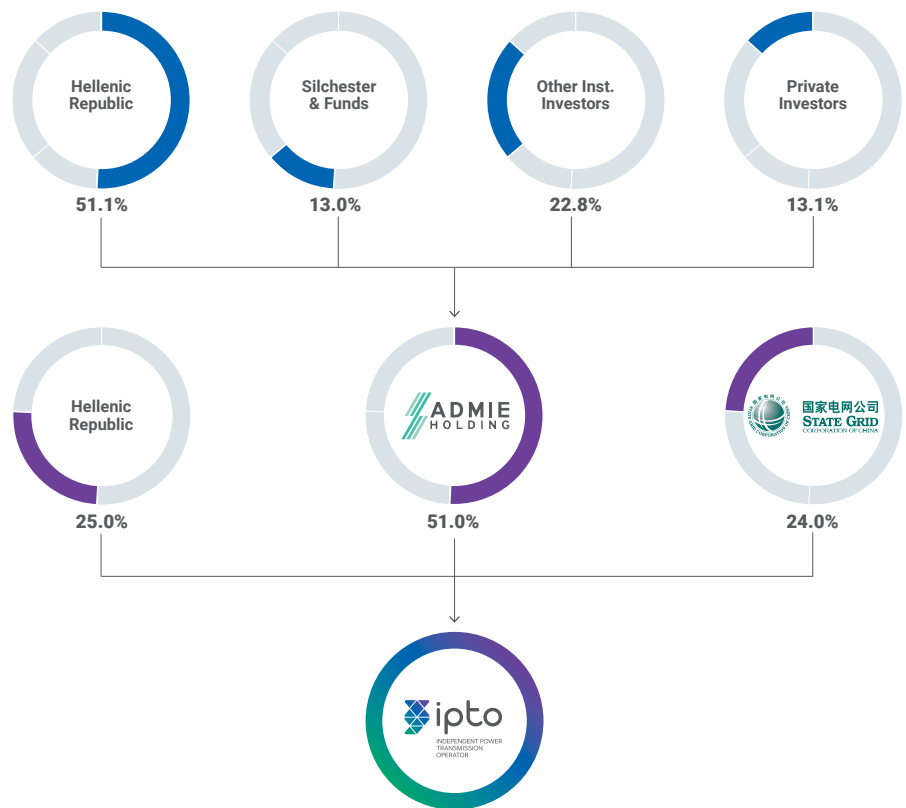


Shareholder Structure

Based on the decision of the General Assembly of PPC on 24.11.2016, 24% of IPTO S.A. shares were transferred to China State Grid international Development Ltd and the relevant Spa was signed on 16.12.2016. By the completion of ownership unbundling from PPC Group, ADMIE Holding SA («the parent Company») holds 51% of the shares of IPTO S.A., DES ADMIE S.A. holds 25% of the shares and State Grid Europe Limited owns 24% of the shares.

The financial statements of IPTO S.A. are included in the consolidated financial statements of ADMIE Holding S.A., which consolidates them using the equity method.

After the transfer of 51.12% of the ADMIE Holding S.A. shares to DES ADMIE S.A. on 24 July 2017, IPTO S.A. is now controlled by the Greek State as DES ADMIE S.A directly controls (as above 24%) and indirectly, through its participation in the holding Company, a total of 51,07% of the shares and the voting rights of the paid-up share capital.



*Hellenic Republic participates through DES ADMIE S.A.

Share Capital

The share capital of the Company was set at four hundred ninety-one million eight hundred forty thousand (491.840.000) euro, divided into 232.000.000 common registered shares of a nominal value of € 2.12 each and paid as follows:

A. by cash amounting to seventy thousand euros (70.000,00) to the no. 10400351143 account of the Company kept at National Bank of Greece on 30 March by the Public Power Corporation S.A.

B. according to the delivery receipt protocol dated 31 march 2017 drawn up and signed between the president of PPC SA and the Chairman and managing Director of the Company, the Company was handed over the no. 1 permanent share issued by IPTO SA, in which the shares with serial number from 1 to 19.606.539, i.e the amount of four hundred ninety one million seven hundred seventy thousand euros (491.770.000), which corresponds to the valuation of 51% of IPTO Sa share capital valued by the auditing firm «Deloitte» and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of Codified Law 2190/1920 as in force and which is the subject of a contribution in kind by PPC SA to the Company.

According to no. 4/31.03.2017 minutes of the Company's board of Directors certifying the full coverage and payment of the Company's share capital was registered under No. 4/998571 on 18 may 2017.

Every share of the Company has the same rights and gives the right to one (1) vote in the General Assembly. The number of votes of each shareholder is equal to the number of its shares. The rights of the shareholders are exercised in accordance with the applicable law and the Company's articles of association. the Company declares that it is unaware of the existence of any agreement between shareholders for a single vote in the General Assembly and therefore the votes of the shareholders in the General Assembly of Shareholders are equal to the shares they hold.

Shareholders

At the date of approval of the financial statements for the year ended 31.12.2018, the significant direct or indirect holding within the meaning of articles 9 to 11 of L. 3556/2007 are:

- **Public Holding Company S.A. (DES ADMIE S.A.) with 51, 1% (118.605.114 shares).**
- **SILCHESTER INTERNATIONAL INVESTOR LLP with 13% (30.104.153 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Value Equity Trust, Silchester international Investors International Value Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, the Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.**
- **Other shareholders with 35,9% (83.290.733 shares).**

Notes:

To the extent that the Company knows, the nature of the control, exercised by its shareholder, is not abusive. To ensure this, the Company endeavors to abide by all the mechanisms provided by the applicable corporate governance legislation.

Each share of the Company has the same rights and gives the right to one (1) vote to the General Assembly. The number of votes of each shareholder is equal to the number of its shares. The rights of the shareholders are exercised in accordance with the applicable law and the Company's Articles of Association. The Company declares that it is unaware of the existence of any agreement between shareholders for a single vote in the General Assembly and therefore the votes of the shareholders in the General Assembly of Shareholders are equal to the shares they hold.



Detailed information of changing business act



Subdivision 1



Subdivision 2



The given analy

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

(According to article 4 (par. 2) of Law 3556/2007)

The members of the Board of Directors of the Company "**ADMIE Holding SA**" (hereinafter referred as "**the Company**"):

1. Rousopoulos Iason, son of Panagiotis,
Chairman of the Board of Directors
2. Kampouris Ioannis, son of Theocharis,
Vice Chairman of the Board of Directors
3. Karakatsanis Kostantinos, son of Spyridon,
Member of the Board of Directors
4. Darousos Evaggelos Frantzeskos, son of Konstantinos,
Member of the Board of Directors
5. Nikolouzos Alexandros, son of Leonidas,
Member of the Board of Directors:

in our above capacity, hereby state that, to the best of our knowledge:

a. The annual financial statements of the Company for the period 01.01-31.12.2019, which were prepared in accordance to the International Financial Reporting Standards, accurately reflect all assets and liabilities, equity and income statement of the Company as well as the companies included in the consolidation, pursuant to the provisions of Article 4 of Law 3556/2007 and

b. The annual management report of the Board of Directors truly reflects the business developments, the performance and the position of the Company, including

Athens, 12 May 2020

CHAIRMAN OF THE BoD

I. ROUSOPOULOS

ID No X085318

VICE CHAIRMAN OF THE BoD

I. KAMPOURIS

ID No AI036584

BoD MEMBER

A. NIKOLOUZOS

ID No AN615557

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF ADMIE HOLDING SA

of the annual financial statements for the period 01/01/2019 – 31/12/2019 to the annual General Meeting of Shareholders

Dear Shareholders,

This Annual Management Report, which follows, (hereinafter referred as "the Report") was prepared in accordance with the applicable Law and the Articles of Incorporation of the company "**SOCIETE ANONYME ADMIE Holding**" with distinctive title "**ADMIE Holding SA**" (hereinafter referred as Company) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the third fiscal year ended at December 31, 2019.

This Report was prepared pursuant to Article 4 of Law 3556/2007, pursuant to article 150 of Law 4548/2018 and accompanies the annual financial statements of this reporting period.

The Report outlines the major events that took place during the fiscal year of 2019 and their impact on the financial statements, the key risks and uncertainties that the Company faces, as well as qualitative information and estimates on the business developments. There is also a disclosure of the material transactions between the Company and its related parties.

1. Analysis of the development & financial performance of the Company

1.1. Business model description, goals and core values

In the framework of the implementation of the full ownership unbundling of "**Independent Power Transmission Operator**" (hereinafter referred as "IPTO") from "**Public Power Corporation SA**" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, the extraordinary General Meeting of PPC decided on 17.01.2017: a) the establishment of the Company, b) PPC to transfer 51% of its shares in ADMIE to the Company c) the decrease of PPC's share capital by a return in kind to its shareholders of the total (100%) Company's shares.

The transfer of IPTO's shares from PPC to the Company, took place on 31.03.2017 (Note 14). As a result, the Company has a stake of 51% in IPTO S.A. and its participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 2.7).

The Company's scope is:

- promotion of IPTO project, through its participation in the appointment of its key management executives,
- cooperation with the Strategic Investor,
- facilitation of investors' and shareholders' communication of IPTO's developments.

In the above context, the Company's scope

includes, among others, the following:

- The exercise of rights stemming from the above participation and the participation in operation of legal entities.
- The development and pursuit of any other investment activity in Greece or abroad.
- Any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

The financial statements of the non-listed jointly controlled company IPTO SA are published on the company's website www.admie.gr.

The financial statements of the Company are published at the Company's website: www.admieholding.gr.

2. Principles of management and internal management systems

2.1. Board of Directors

The members of the Board of Directors acquire all relevant information regarding the operation of the Company, exercising their duties at the interests of the Company and its shareholders. The Board of Directors primarily formulates the strategy and development plans and supervises and controls the Company's assets management. The composition and duties of the members of the Board of Directors are determined by the Law and the Company's Articles of Association.

2.2. Internal audit

Internal audit is performed by an independent internal audit office. In the performance of its duties, the internal audit office becomes aware of the necessary documents to carry out its audit, accounting books, bank statements and portfolios and requests management to cooperate and provide all the necessary means to facilitate its work, in order to receive all requested information to ensure the drafting of a report free of material misstatements with respect to the information and conclusions disclosed therein.

3. Past performance, tangible and intangible assets and right of use assets

3.1. Economic review of 2019

During the year 2019 the net profits of the company amounted to € 174,321 thousand (2018: € 46,109 thousand). The amount includes participation in investments of 53,853 thousand euro (2018: € 41,940 thousand) arising from the 51% stake in the jointly controlled company IPTO while the corresponding participation on other comprehensive income amounted to € 120,581 thousand (2018: € 4,256 thousand).

The operating expenses of the Company amounted to € 426 thousand (2018: € 244 thousand). The amount of operating expenses increased by approximately 75% in relation to 2018.

The earnings after tax per Company share amounted to € 0.23 in 2019 (2018: € 0.18), while including total comprehensive income, they amounted to € 0.75 in 2019 (2018: € 0.20).

On 31.12.2019, the Company's cash equivalents amounted to € 8,475 thousand (2018: € 4,843 thousand), increase due to the collection of dividend during the year 2019. The equity amounted to € 727,070 thousand (2018: € 566,689 thousand).

The Board of Directors' members gross remuneration including employer's contribution during the period 01.01-31.12.2019 amounted to € 32 thousand and relate to compensation for their participations in BoD meetings.

No loans have been granted to members of the Board of Directors or other senior management of the company or their immediate relatives.

All transactions described above have been carried out under normal market conditions..

3.2. Tangible and intangible assets

The company's tangible and intangible assets have net book value of € 11 thousand, mainly consisted by furniture, computers and software.

3.3. Right of use asset

Right of use asset amounting to € 60 thousand is also included in the Company's assets related with the finance lease of its registered offices from the affiliated IPTO, according to the first adoption of IFRS 16.

4. Major risks

The Company's operations are affected by the following:

4.1. Business risk

Potential restrictions on the payment or collection of dividend or possible failure to pay a dividend or the payment of a reduced dividend by the jointly controlled entity may result in the Company not being able to cover its operating and other expenses.

4.2. Risks associated with IPTO's business activity

The activity of IPTO is subject to a strict and complex legislative and regulatory framework, which concerns the management of Hellenic Electricity Transmission System (ESMIE) and increased supervisory obligations. Potential changes in the relevant institutional framework may adversely affect the results, cash flows and financial position of IPTO and consequently the distributed dividend. They may also result in capital needs to the jointly controlled company, that will be required to be covered through a share capital increase.

4.3. Liquidity Risk

Liquidity risk is associated with the need for adequate funding for the operation and growth of the Company. The Company manages the liquidity risk through the monitoring and planning of its cash flows and acts appropriately by securing, to the extent possible, adequate credit and cash reserves.

The Company collected dividends in 2019 from IPTO the amount of which is treated adequate for covering its operational needs and it has been invested in the Bank of Greece.

Moreover, during the fiscal year of 2020 dividends of approximately of € 26 million expected to be received from IPTO.

4.4. Covid-19 pandemic Risk

The positive economic course of Greece in 2019 became uncertain due to the outbreak of coronavirus (Covid-19) in Europe during the first quarter of 2020, which turned into a pandemic, forcing restrictive measures to be imposed. The financial impact of this development depends on how long the crisis will last and varies among the sectors of the economy. Although it is too early to measure the impact against the Company's activities, it is worth to mention that the sector of the affiliated IPTO has the lowest exposure to the direct effects of the virus outbreak compared to others.

5. Environmental issues

No environmental issues exist treating the nature of the Company's activities.

6. Labor issues

Promoting equal opportunities and protecting diversity are key principles of the Company. Management does not discriminate in terms of recruitment / selection, pay, education, job assignment or any other work activities. The factors that are exclusively taken into account in the assignment of management responsibilities are the person's experience, personality, theoretical training, qualifications, efficiency and ability.

The Company encourages and instructs all employees to respect the diversity of each employee or supplier or customer of the Company and not to accept any conduct that may be discriminatory in any form.

6.1. Diversity and equal opportunities policy (regardless of gender, religion, disadvantage or other aspects)

As at 31.12.2019, the Company employed 3 employees of different gender and age and the Company's consistent policy is to provide equal opportunities to employees regardless of gender, religion, disadvantage or other aspects.

The Company's relations with its staff are excellent and there are no labor issues.

6.2. Respect for workers' rights and trade union freedom

The Company respects the rights of employees and complies with the Labor Legislation.

6.3. Health and safety at work

Safety at workplace is a top priority and a necessity for the Company's operation. The Company maintains first aid kits in all workspaces (medicines, bandages, etc.) and employs a «safety officer», pursuant to the applicable law.

In addition, due to the Covid-19 pandemic, the Company's Management monitoring closely the situation both nationally and globally in relation to the spread of the virus, proceeded timely to adopt a package of emergency measures, in continuous cooperation and communication with the Ministry of Energy and Environment and NPHO (National Public Health Organization) for updating on developments and receiving guidelines.

These actions are mainly protective measures relating the health of the Company's employees, as indicated below:

- Mandatory teleworking for employees who are able to perform their tasks remotely.
- Special arrangements for employees who belong to vulnerable groups.
- Cancellation of all business trips by Public Transport, except from those who receive special permission from the CEO

1. Financial and non-financial key performance indicators

Below are presented the key financial ratios:

	2019	2018
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	53,432	41,701
CURRENT RATIO	2019	2018
Current Assets	541.9	726.3
Current Liabilities		
QUID (ACID) RATIO	2019	2018
Current Assets - Inventories	541.9	726.3
Current Liabilities		
CASH FLOW LIQUIDITY	2019	2018
Cash and cash equivalents	203.7	238.5
Total current liabilities		
RETURN ON EQUITY (ROE)	2019	2018
Net income	7.39%	7.39%
Total equity		
RETURN ON ASSETS (ROA)	2019	2018
Net income	7.39%	7.39%
Total assets		
RETURN ON CAPITAL EMPLOYED (ROCE)	2019	2018
Profit before interest and tax	7.35%	7.36%
Total assets- Current liabilities		

7. Research and development

The Company did not incur research and development costs during the fiscal year of 2019.

8. Information regarding the acquisition of treasury shares as provided in paragraph 2 of article 50 of Law 4548/2018

No treasury shares were acquired during the year 2019.

The Company acquired treasury shares in 2020 through the member of the Athens Stock Exchange «ALPHA FINANCE S.A.», according to the decision of the Annual General Meeting of Shareholders of the Company held on 12.7.2018.

9. Company branches

The Company does not maintain any branches.

10. Financial instruments

The Company has a stake of 51% in IPTO holding 232 million shares. The risks of this participation are disclosed in paragraph 4.2.

11. Significant transactions with related parties

The Company has entered into an agreement with IPTO to cover operating expenses, IT and HR services. It has also entered into a lease agreement with IPTO which relates with the leasing of office space. Key management personnel is also considered as "related party" to the Company. The Company in its normal course of business, entered into transactions with its related company IPTO and BoD members (Note 19), the amounts (receivables, liabilities and revenues and expenses) of which on December 31, 2019 are as follows:

(Amounts in euro)	31/12/2019	
	RECEIVABLES	(LIABILITIES)
IPTO S.A.	-	(68.383)
BoD members' fees payable	-	(10.014)
TOTAL	-	(78.397)

(Amounts in euro)	01/01/2019-31/12/2019	
	RECEIVABLES	EXPENSES
IPTO S.A.	-	10.405
BoD members' fees	-	26.800
TOTAL	-	37.205

Apart from the transactions mentioned above, no other material transactions have been made under normal market conditions and not being mentioned..

12. Significant events for the year 2019

On 04.07.2019 the Annual General Meeting of the company approved the financial statements of the second fiscal year 01.01.2018 - 31.12.2018.

On 14th January 2019, the jointly controlled company IPTO decided to set up a subsidiary under the name of GRID TELECOM SINGLE MEMBER S.A. (or « GRID TELECOM»). The Company's sole purpose and activity consists of the provision of electronic communications services and the installation, operation, exploitation, management and development of any kind of electronic communications networks and any kind of electronic communications infrastructure and related services, locally, nationally, cross-border and internationally.

The Company on 01.02.2019 was awarded by the magazine Money as the best public company.

The Company on 05.08.2019 distributed interim dividend amounting to € 13,920 thousand regarding the fiscal year 2019.

The Company's share

The closing price for ADMIE HOLDINGS share on 31.12.2019 was € 2.32, i.e. 50% higher compared to the closing price on 31.12.2018. The peak of the stock was € 2.43 (18.12.2019) and the bottom € 1.47 (16.01.2019). The average share price weighted with the daily trading volume (Volume Weighted Average Price) reached € 1.99 corresponding to a Company market capitalization of € 461.7 million. The Company's market capitalization on 31.12.2019 amounted to € 538.2 million.

On average, 201,534 shares were traded daily, which corresponds to 0.08% of the total number of shares of the Company and 0.18% of the number of shares that are considered a wider dispersion (free float). The average daily trading value was € 401,848.

In total, in 2019, 49,980,530 shares were traded, corresponding to 21.54% of the total number of shares of the Company and 44.08% of the number of shares considered free float.

Dividends policy

The Board of Directors decided on March 26, 2018, to distribute combinedly of dividend and interim dividend aiming to maximize the benefits to the Company's shareholders.

As a result, in 2019 after the approval of the profit distribution of 2018 by the Annual General Meeting of IPTO, the Management distributed the remaining dividend of the fiscal year 2018 amounting to € 6,609 thousand based on the relevant net profits and an interim dividend based on the net profits of the first quarter of 2019 amounting to € 13,920 thousand.

The proposed total amount of dividend per share for the fiscal year 2019 (dividend and interim dividend) corresponds to a dividend yield of 3.81% based on the closing price of the Company's share on 31.12.2019 and 4.42% based on the average share price weighted with the daily trading volume (Volume Weighted Average Price).

13. Other information about the company

a) Structure of the share capital of the Company

The share capital of the Company amounts to € 491,840 thousand divided into 232,000,000 common registered shares of a nominal value of € 2.12 euro each and is fully paid up. All shares of the Company are common, registered, with voting rights, have been listed on the Athens Stock Exchange for trading and have all the rights and obligations deriving from the Company's Articles of Association and stipulated by the Law. No treasury shares were acquired during the year 2019..

b) Restrictions on the transfer of shares of the Company

The transfer of the Company's shares is carried out in accordance with the Law, whereas the Articles of Incorporation do not provide any other restrictions.

c) Significant direct or indirect holdings

On the date of approval of the financial statements for the year ended 31 December 2019, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- **Public Holding Company IPTO SA with 51.12% (118,605,114 shares)**
- **SILCHESTER INTERNATIONAL INVESTOR LLP with 12.98% (30,104,153 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust**
- **Other shareholders with 35.90% (83,290,733 shares)**

d) Shares conferring special rights

There are no Company shares that provide special control rights to their holders.

e) Restrictions on voting rights

The Company's Articles of Incorporation do not include any restrictions on voting rights.

f) Agreements between Company's shareholders

There are no shareholders' agreements based on which restrictions apply on the transfer of the Company's shares or the exercise of the voting rights deriving from its shares..

g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018

The rules provided by the Company's Articles of Association for the

appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of the Law 4548/2018.

h) Power of the Board of Directors or of certain members to issue new shares or purchase treasury shares according to article 49 of Law 4548/2018.

At the end of the year, the Company did not hold any treasury shares.

The Company acquired treasury shares in 2020 following the as of 12.7.2018 decision of the Annual General Meeting of Shareholders (Issue 6), based on which the Company is entitled to acquire treasury shares directly or indirectly within the 24-month period provided by law, i.e. from 13.7.2018 to 12.7.2020, up to one centimeter (1/100) of its paid-up share capital, to the extent that these markets will be deemed more profitable than other investment opportunities offered and as long as its available funds are sufficient.

The Board of Directors suggested that the maximum purchase price of the Company's treasury shares be € 10 per share and the minimum purchase price be € 1 per share.

i) Significant agreements entered into by the Company which enter into force, are amended or expire in the event of a change in the control of the Company following a public offering

There are no agreements that have entered into force, are amended or expire in the event of a change in the Company's control following a public offering.

j) Significant agreements entered by the Company with members of the Board of Directors or its employees

There are no special agreements of the Company with members of its Board of Directors or its employees, which provide payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offering.

Athens, 12 May 2020
For the Board of Directors
Chairman of the BoD

Iason Rousopoulos

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Declaration is drafted pursuant to Article 152 of the Act No 4548/2018 and constitutes part of the Annual Report of the Board of Directors of the Company.

I. CORPORATE GOVERNANCE CODE

“ADMIE HOLDING SA» (here and after, the «Company») has adopted the Principles of the Corporate Governance, as they are defined by the greek legislation in effect and the international practices. The Corporate Governance as a total of rules, principles and control mechanisms, according to which the Company is organized and managed, aims at transparency for the investing audience, as well as the assurance of the interests of the shareholders of the Company and of everyone who is connected with its function.

In this context it has enacted the «Corporate Governance Code» which has been approved pursuant to No 14/09.06.2017 resolution of the Board of Directors and is posted on the website of the Company www.admieholding.gr at section «Company / Institutional Framework».

For its drafting the following have been taken into consideration: (a) the Greek Corporate Governance Code for the Listed Companies of the Association of Enterprises and Industries (SEV), as it has been revised in 2013 and is in effect, (b) the Act No 3016/2002, (c) the provisions of Article 44 of the Act No 4449/2017 (Audit Committee), (d) the Law that regulates the Share Companies and (e) the legal framework which applies to the Company, particularly the Act No. 4389/2016.

II. Main characteristics of the Systems of Internal Audit and Risk Management in relation to the Procedure of Drafting the Financial Status and Reports.

The System of Internal Audit of the Company includes the policies, the procedures and practices which the Company implements for the assurance of the effectiveness and the profitability of the corporate operations, the protection and the monitoring of its assets, the business risk management, the reliability of the financial information and the compliance with the applicable law and regulations. The System of Internal Audit is determined under the responsibility of the Board of Directors and it is supervised by the Audit Committee.

In the above context, the Board of Directors has enacted procedures and policies for the right audit and the recording of the revenue and expenditure, as well as the monitoring of the situation and the value of the assets and the responsibilities of the Company and its participants according to IAS., the Company and Tax Law, in order that the right reflection of the financial situation and its performance is assured through the financial records, reports of the BoD and of the situation of investments. The service of the

internal audit of the company has as its main object of activity the examination of the competence of the internal audit system to determine whether this provides a satisfactory assurance that the objective aims and aspirations of the Company will be effectively and economically fulfilled. For the fulfillment of this objective, it provides management with analysis, evaluations, suggestions, advice and information on audited activities.

The Audit Committee of the Company, as an independent committee of the Board of Directors with aim, among others, at its support on the its duties regarding the financial information:

1. It is responsible for the selection process of certified public accountants or auditors and proposes the certified public accountants or auditing firms who will be appointed, as well as their remuneration.
2. It oversees and monitors the independence of certified public accountants or audit firms and, in particular, the suitability of any non-audit services in the Company.
3. It monitors the compulsory audit of annual and consolidated financial statements and, in particular, its performance, taking into account any findings and conclusions of the competent authority pursuant to paragraph 6 of Article 26 of Regulation (EU) No 182/2011. 537/2014. .
4. It takes into account and considers the most important issues and risks that may affect the Company's financial statements. In this context, it examines and evaluates indicatively the following: (i) the use of the assumption of continuing activity (going concern), (ii) the significant crises, assumptions and estimates in the preparation of financial statements, (iii) the valuation of assets at a fair value, (iv) the recoverability of assets, (v) the accounting treatment of acquisitions, (vi) the adequacy of notifications of significant risks to the Company, (vii) significant transactions with related parties and (viii) the important unusual transactions.
5. Informs the Board of Directors of the Company by submitting a relevant report on the result and issues arising from the implementation of the mandatory audit, explaining in detail: i) the contribution of the mandatory audit to the quality and integrity of financial information, i.e. accuracy, precision and correctness of the financial information, including the relevant notifications, approved by the Board of Directors and made public, and (ii) the role of the Audit Committee in the above under (i) process, i.e. recording the actions performed by them in the process of carrying out the mandatory audit. In the context of the above information of the Board of Directors, the Audit Committee shall take into account the content of the additional report submitted to it by the certified auditor and which shall contain the results of the mandatory audit carried out and meet at least the requirements of Article 11 of Regulation (EU) no. 537/2014.
6. Monitors, examines and evaluates the process of compiling

financial information, i.e. the mechanisms and systems of production, the flow and dissemination of financial information produced by the involved organizational units of the Company. The above actions include any further information disclosed in relation to the Company's financial information (e.g. stock market announcements, press releases). In this context, the Audit Committee shall inform the Board of Directors of its findings and make recommendations or proposals to improve the process and ensure its integrity, if deemed appropriate..

7. Monitors, examines and evaluates the adequacy and effectiveness of all policies, procedures and safety valves of the Company regarding, on the one hand, the internal audit system, on the other hand, with the assessment, quality assurance and risk management of the Company in relation to financial information and
8. It submits an annual report of its activities to the shareholders during the Annual General Meeting..

III. Method of Operation & Powers of the General Meeting of Shareholders

General Meeting Operation

1. The General Meeting is the highest body of the Company entitled to decide on any corporate case. Its decisions also bind absent or disputing shareholders. At least once each corporate year, within the time limit set by the applicable provisions, shall meet in order to decide on the approval of the annual financial statements and on the election of auditors, as well as in any other case in which the Board of Directors deems it appropriate or necessary.
2. The invitation of the General Meeting includes at least the information specified in Act No 4548/2018 and is published at least twenty (20) full days before its realization through its registration in the Company's Share in General Electronic Commercial Registry as well as on the Company's website.
3. The General Meeting is temporarily chaired by the Chairman of the Board of Directors, or when he is hindered, by his Deputy, who may have been appointed by the Board of Directors by a special resolution for this purpose. The duties of secretary shall temporarily be performed by a person appointed by the President. After the list of shareholders, who have the right to vote, is approved, the General Meeting proceeds with the election of its final President and a secretary, who also performs the duties of a voter.
4. The Chairman of the Board of Directors of the Company, the CEO, the Auditors of the Company and the Presidents of the Committee of the Board of Directors are entitled to attend the General Meeting, in order to provide information and briefing on issues to be discussed and on which the shareholders want to raise questions or ask for clarifications. In addition, the General Meeting must be attended by the Company's Internal Audit Officer.
5. During the Annual Ordinary General Meeting of the Company's shareholders, the Company's Shareholders' Service Department ensures that the annual financial report of article 4 of Law 3556/2007 is distributed to the present shareholders and sends by post or electronically to all interested parties, all the published corporate publications (annual financial report, semi-annual and annual financial statements, management reports of the Board of Directors and the certified auditors-accountants).
6. No later than five (5) days from the date of the General Meeting, the results of the voting shall be made available on the Company's website, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of share capital represented by these voter, the total number of valid votes, as well as the number of votes for and against each motion and the number of abstentions. Furthermore, a summary of the minutes of the General Meeting of Shareholders becomes available on the Company's website within fifteen (15) days from the General Meeting of Shareholders

Participation in the General Meeting – Representation

1. Whoever appears as a shareholder of the Company in the records of the institution, in which the company's securities are kept on the record date as this date is defined in the relevant provisions of Law 4548/2018, has the right to participate and vote in the General Meeting. The exercise of these rights does not presuppose the binding of the beneficiary's shares nor the observance of any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date, as this date is set in Law 4548/2018, and in the General Meeting.
2. Each shareholder may appoint up to three (3) representatives. Legal entities participate in the General Meeting by appointing up to three (3) natural persons as their representatives. The shareholder representative is obliged to notify the Company before the start of the meeting of the General Meeting regarding any event which may be useful to the shareholders to assess the risk that the agent serves other interests than the interests of the shareholder. Conflict of interest in accordance with the above may arise especially when the representative: a) is a shareholder exercising control of the Company or another legal entity or entity controlled by that shareholder, or b) is a member of the Board of Directors or the of the Management of the Company in general or of another legal entity or entity controlled by a shareholder who exercises control over the Company or c) is an employee or certified auditor of the Company or of a shareholder exercising control of the Company or of another legal entity or entity under the control of a shareholder who has control of the company, or d) is spouse or relative of first degree of one of the individuals mentioned in the above cases as "a" to "c".

3. The appointment and revocation or replacement of the representative or agent of the shareholder is made in writing or by electronic means and is submitted to the Company with the same types, at least forty eight (48) hours before the scheduled date of the General Meeting. The notification of the appointment and revocation or replacement of the representative or agent may be made by e-mail to the e-mail address referred to in the Invitation to the General Meeting under the terms of Law 4548/2018. Shareholders who have not complied with the above deadline shall participate in the General Meeting unless the General Meeting denies such participation for an important reason justifying its refusal.

Dividend Right

The payment of dividends starts from the day set by the Ordinary General Meeting or with its authorization by the Board of Directors after the approval of the annual financial statements and within a period of two (2) months. The day and method of payment of the dividend is published on the websites of the Athens Stock Exchange and the Company, as well as in the press.

Those who do not request the timely payment of their dividends cannot claim interest. Those dividends that were not requested within five years from when they became due, are barred, and after the relevant limitation, the amounts are permanently forfeited in the Greek State according to article 1 of n.d. 1195/1942.

Information of the Shareholders

The Management of the Company's Shareholder and Corporate Communications Service, as the company responsible for monitoring and managing the Company's relations with its shareholders and the investing public, ensures the valid, timely and equal information of investors and financial analysts in Greece and abroad.

The Company, as having shares listed on the stock exchange, is obliged to publish announcements in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse ("MAR"), Greek laws 4443/2016 and 3556/2007 and the decisions of the Hellenic Capital Market Commission. The publication of the above information is done in a way that ensures rapid and equal access to them by the investment public.

All relevant publications / announcements are available on the websites of the Athens Stock Exchange and the Company and are notified to the Hellenic Capital Market Commission..

IV. Composition and mode of operation of the administrative, management and supervisory bodies and their committees.

Board of Directors

Role and responsibilities of the Board

The primary obligation and duty of the members of the Board of Directors is the continuous pursuit of the strengthening

of the long-term economic value of the Company and the defense of the general corporate interest. The Board of Directors is responsible for deciding on any action concerning the Company's management, the management of its assets and the general pursuit of its purpose, in accordance with the provisions of the Company's Articles of Association, and to represent the Company in court and out of court.

The Board of Directors may delegate its powers, in whole or in part, to one or more of its members or to one or more of the Company's employees or in general to third parties / non-members to this, unless otherwise provided by the provisions of law.

The independent members of the Board of Directors may submit, separately or jointly, reports and separate reports from those of the Board of Directors to the Ordinary or Extraordinary General Meeting, if they deem it necessary. The Board of Directors appoints the Company's Internal Auditor, which is supervised by the Audit Committee. The members of the Board of Directors of the Company must cooperate with the Internal Auditor and provide him with information and, in general, facilitate his work in any way. The management of the Company must provide the Internal Auditor with all the necessary means to facilitate his work.

Size and composition of the Board

The Company is managed by the Board of Directors, which consists of five (5) to seven (7) members, who are elected by the General Meeting of the Company's shareholders. The term of office of the members of the Board of Directors is three years and is automatically extended until the first Ordinary General Meeting after the expiration of their term, which may not exceed one year. Board members, shareholders or not, can always be re-elected and freely recalled. Immediately after its election, the Board of Directors meets and convenes in a body, electing the President and his Vice-President. The Board of Directors may elect one or two Managing Directors from among its members, determining, at the same time, their responsibilities, and it shall determine and authorize the persons who sign on behalf of the Company by binding it. The Chairman of the Board of Directors chairs its meetings. The President, when he is absent or incapacitated, shall be replaced by the Vice-President in the full extent of his responsibilities, and the latter, when is hindered, after a decision of the Board of Directors, shall be replaced by the Chief Executive Officer.

If for any reason the positions of members of the Board of Directors are vacated and it is not possible for them to be replaced by the alternate members elected by the General Meeting, then the other members, if they are at least three (3), elect their or their deputies for the rest of the term of the replaced member.

The Board of Directors of the Company consists of executive and non-executive members. In particular: (a) Executive members are those who deal with the day-to-day affairs of the Company's management and have the power to manage and represent it. The task of the executive members of the Board of Directors is to deal with the daily management issues of the Company. The Board of Directors, by its decisions, may assign them specific areas of action. These members may be in charge of services and may assist the CEO in general in his work. (b) Non-executive members have no managerial or representative authority.

They are generally in charge of promoting all corporate issues, but do not deal with everyday management issues. They participate in councils, committees, groups, as well as in other collective bodies of the Company.

The number of non-executive members of the Board of Directors may not be less than 1/3 of the total number of members. At least two (2) of the non-executive members must be independent according to the rules of no. 4 par. 1 of Law 3016/2002. In order to control the independence, the Company, within twenty (20) days from the formation of the Board of Directors, 7 must submit to the Hellenic Capital Market Commission the minutes of the General Meeting that elected the independent members of the Board.

The status of BoD members as executive or non-executive is determined by the BoD, while the independent members are appointed by the General Meeting. If a temporary member is elected by the Board of Directors, until the first General Meeting, to replace an independent member who has resigned, expired or for any reason been disqualified, the elected member must also be independent. The minutes of the BoD, which designate the status of each member of the Board as executive, non-executive or elected temporary independent member in place of another who resigned, expired or for any reason been disqualified, shall be submitted within twenty (20) days to the Hellenic Capital Market Commission.

The work of the Board of Directors is assisted by the Secretariat as a separate and independent department of the Directorate of Administrative Services, which provides support to the President and the members of the Board of Directors, advises the members of the Board and cooperates with them in the performance of their duties and advises in a valid manner the highest executive management of the company on its relations with the Board.

Existing composition of the Board of Directors

(a) The existing Board of Directors of the Company was initially elected during the Extraordinary General Meeting of the Company's shareholders, which took place on 12/12/2017 with a three-year term of office, ie until 11/12/2020, being able to automatically extend until the first Ordinary General Meeting, at the end of his term of office, which may not exceed one year, and consisted of five (5) members, one non-executive and two independent non-executive. This was followed by the reconstructions of the Board of Directors from 01/03/2018, 13/09/2018 and 10/12/2018 due to the resignation of its members, while its existing composition has resulted from the re-reconstruction that took place on 30/05/2019 due to the resignation of Mrs. Zarikou Eleni and her replacement by Mr. Iason Rousopoulos. Therefore, the composition of the Board of Directors during the current period is as follows:

S/N	FULLNAM	STATUS	TERM OF OFFICE
1.	ROUSOPOULOS IASON	CHAIRMAN OF THE BOARD / EXECUTIVE MEMBER	12/12/2017 - 10/12/2018 & 30/05/2019 - 11/12/2020
2.	KAMPOURIS IOANNIS	VICE-CHAIRMAN OF THE BOARD / EXECUTIVE MEMBER	10/12/2018 - 11/12/2020
3.	NIKOLOUZOS ALEXANDROS	NON EXECUTIVE MEMBER	13/09/2018 - 11/12/2020
4.	KARAKATSANIS KONSTANTINOS	INDEPENDENT NON EXECUTIVE MEMBER	12/12/2017 - 11/12/2020
5.	DAROUSOS EVAGGELOS FRANTZESKOS	INDEPENDENT NON EXECUTIVE MEMBER	12/12/2017 - 11/12/2020

Brief Curriculum Vitae (CV) of BOD members

■ Mr. Rousopoulos is an economist, a graduate of the Department of Finance and Banking Administration of the University of Piraeus. He holds a master's degree in Finance and Development, School of Oriental and African Studies, University of London. He currently holds the position of Deputy General Financial Director of IPTO SA, and is a member of the Boards of Directors of «IPTO SA» and of "Ariadne Interconnection". In 2015, he was in charge of the process of the ownership separation of IPTO from PPC, as an advisor of the Minister of Environment and Energy. At the same time, he is a member of the Evaluation Committee for the evaluation of applications in the International Competition for the granting of the right to research and exploitation of hydrocarbons in twenty maritime areas in Greece and has worked in the field of business development and consulting. At a research level, he has participated in the writing and publication of the scientific article entitled «THE CHANGING GEOGRAPHY OF DEBT AND IMF'S INVOLVEMENT: From Global to European South» in the scientific journal World Review of Political Economy. Greek is his mother tongue; he is fluent in English and has a good knowledge of Chinese and Spanish.

■ Dr. Kampouris is Electrical Engineer with a Bachelor and a Ph.D. degree in Electrical Engineering from the National Technical University of Athens (NTUA). He has over 30 years of professional experience in the field of energy. From June 2017 until today he is a member of the Board of Directors of IPTO SA and Chief Officer of Operation, Infrastructure and Market, while from February 2017 to June 2017 he was the Chief Executive Officer (CEO) of IPTO SA. Since 2005, he was Director of the Transmission System Planning (IPTO SA and HTSO SA), Director at the Chief Executive Director office (IPTO SA) and Head of System Planning Department (HTSO SA). From 1988 to 1996 he was Research and Teaching assistant at the NTUA, School of Electrical, Electronic & Computer Engineers. From 2002 to 2011 he was associate Professor at the Technological University of Piraeus. He is an active member of many organizations such as Technical Chamber of Greece, IEEE, CIGRE, ENTSO-E etc. He is Author or co-author of more than 150 publications in international journals, national and international conferences. He is a Greek native and speaks fluently English.

■ Mr. Nikolouzos is an attorney at the Supreme Civil and Criminal Court. He graduated from the University of Athens Faculty of Law. He

completed his postgraduate studies at the Universities of Hamburg and Bremen and specialised on Constitutional, Administrative, European and International Law. He was Legal advisor to the Minister of Environment and Energy from September 2015 to November 2016 and, among others, was actively engaged in the Full Ownership Unbundling procedure of IPTO from PPC. He is a Greek native, fluent in English and German and has good working knowledge in French and Spanish..

- Mr. Karakatsanis is an economist, graduate of the Department of Financial and Banking Administration of the University of Piraeus. Since November 2011 he has been working as an accountant – tax consultant. He has wide experience across a range of accounting requirements and obligations for corporates. He has worked for 5 years in an accounting company, predominantly maintaining accounts, dealing with tax administration affairs, social security organizations and other public services, as well as the supervision of payroll and in general the application of labor legislation, preparation of financial statements and tax filings. Since December 2016 he is Chief Accountant for Mondial Protectas S.A. Mr. Karakatsanis is a Greek native, while fluent in English and with a decent command in German language. He has full knowledge of International Financial Reporting Standards. He is a member of the Economic Chamber of Greece.
- Mr. Darousos graduated from the Department of Maritime Studies of the University of Piraeus. Since 2011 he has mainly worked in the finance, accounting & auditing services sector, as well as in the shipping industry. Today he is partner of a consulting firm, where he works as an economist and investment consultant. He holds a Master of Science (MSc) degree in Maritime Operations and Management from City University, London with a specialization in the role of financial derivatives in risk management. As a PhD candidate of the World Maritime University under the auspices of the International Maritime Organization (UN), he focuses on the links between Economics, Corporate Governance, Business Performance, and Sustainable Development. Mr. Darousos is a native

Greek speaker and is fluent in English, French and Spanish. He is a registered member of the Economic Chamber of Greece..

Attendance Fees for the Board of Directors

Remuneration shall be taken to mean any fees and benefits that BoD members and senior executives receive, directly or indirectly from the affiliated companies, regarding the professional services that are rendered to them based on a dependent or independent employment relationship, such as salaries, optional retirement benefits, variable remuneration and benefits based on either their performance or any contract terms, guaranteed variable remuneration related to early termination of the contract.

The types of remuneration that the Company provides or can provide, independently or in combination, to the BoD members are the following ones:

- **Fixed fee/compensation regarding their participation in the Board**
- **Monthly salary for those who have signed a contract of employment with the Company**
- **Fixed remuneration based on their role in the Board**
- **Providing non-monetary benefits**

It is noted that some members of the Board were replaced by others during the reporting fiscal year, therefore the members that are included in the following table are more than the total of the members at the end of the period.

The Chairman of the Board, Mr. Rousopoulos, has resigned from any remuneration related to his participation in the Board of Admie Holding S.A. due to his participation in the Board of the affiliated company IPTO S.A. with executive duties.

The fees that the members of the Board received during the fiscal year 2019 are analyzed as follows:

SURNAME	FIRST NAME	CAPACITY	NUMBER OF PARTICIPATIONS	REMUNERATION		
				NUMBER OF PARTICIPATIONS	REMUNERATION MEETINGS OF THE BOARD OF DIRECTORS	TOTAL
DAROUSOS	EVAGGELOS	MEMBER OF THE BOARD OF DIRECTORS.	18	4.400,00	2.000,00	6.400,00
ZARIKOU	ELENI	CHAIRMAN OF THE BOARD OF DIRECTORS	6	2.400,00	0,00	2.400,00
KAMBOURIS	IOANNIS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS	13	5.200,00	0,00	5.200,00
KARAKATSANIS	KONSTANTINOS	MEMBER OF THE BOARD OF DIRECTORS	18	4.400,00	2.000,00	6.400,00
NIKOLOUZOS	ALEXANDROS	MEMBER OF THE BOARD OF DIRECTORS	18	4.400,00	2.000,00	6.400,00
ROUSOPOULOS	IASON	CHAIRMAN OF THE BOARD OF DIRECTORS	8	0,00	0,00	0,00
Total				20.800,00	6.000,00	26.800,00

Remuneration of the executive members of the Board of Directors

In 2019, the total gross amount paid to the executive members of the Board of Directors who provided their services under employment contracts or orders amounted to € 337 thousand.

During the fiscal year of 2019, no options were granted and no stock distribution program is in effect.

Audit Committee

The Audit Committee in accordance with the current Internal Rules of Operation of the Company and its Operating Regulations, which was approved by resolution No. 8 / 16.05.2017 of the Company's Board of Directors and is posted on the Company's website www.admieholding.gr in the section «Company / Institutional Framework», has been set up with the aim of supporting the Board of Directors in its duties regarding financial information, internal audit and the supervision of regular audit. The Commission is an independent committee of the Board of Directors of the Company composed of three (3) non-executive members of the Board of Directors, of which two (2) are independent within the meaning of the provisions of Law 3016/2002.

The Chairman of the Audit Committee is appointed by its members and is independent of the Company while at least one

(1) member of it is a certified public accountant suspended or retired or has sufficient knowledge in auditing and accounting. The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates.

It meets regularly, at least 4 times a year or even extraordinarily, whenever necessary, keeps minutes of its meetings and submits reports to the Board of Directors quarterly or in a shorter period of time, if deemed necessary. In detail, the duties and responsibilities of the Audit Committee are included in the above-mentioned Rules of Procedure.

The current composition of the Audit Committee established by the Board of Directors of 28/02/2018 is as follows:

- **Evangelos Daroussos, President of the EU [Independent non-executive member of the Board].**
- **Alexandros Nikolouzos, Member of the EU [Non-executive member of the Board] and**
- **Konstantinos Karakatsanis, EU Member [Independent non-executive member of the Board].**

The issues discussed by the Audit Committee regarding the fiscal year 2019 and are part of the Annual Report of its activities to the Company's shareholders during the Annual General Meeting are listed in the following table::

CONFERENCE DATE	AGENDA
31.05.2019	<ol style="list-style-type: none"> 1. Evaluation of the offers of certified auditors / auditing companies. 2. Selection of SOL SA for the regular audit of the fiscal year 2019, for the review of interim financial statements and for the issuance of a tax compliance report. 3. Control results within the framework of the Commission's responsibilities for the fourth quarter of 2018, taking into account the respective proposals of the independent internal audit of the Company. 4. Examining and evaluating the important issues and risks that may have affected the Company's financial statements and the process of compiling financial information. 5. Examining and evaluating the adequacy and effectiveness of all policies, procedures and safety valves of the Company, regarding, on the one hand with the internal control system, on the other hand with the assessment, quality assurance and risk management of the Company in relation to financial information as well as any other relevant issues related to the internal organization and operation of the Company.
19.06.2019	<ol style="list-style-type: none"> 1. Control results within the framework of the Commission's responsibilities for the first quarter of 2019, taking into account the respective proposals of the independent internal audit of the Company. 2. Examining and evaluating the important issues and risks that may have affected the Company's financial statements and the process of compiling financial information. 3. Examining and evaluating the adequacy and effectiveness of all policies, procedures and safety valves of the Company, regarding, on the one hand with the internal control system, on the other hand with the assessment, quality assurance and risk management of the Company in relation to financial information as well as any other relevant issues related to the internal organization and operation of the Company.

11.07.2019	<ol style="list-style-type: none"> 1. Election of the Chairman of the Audit Committee and appointment of this term of office and then of the decision of the General Meeting of 4.7.2019, after an debate and an unanimous pass of a resolution. The term of office of the Audit Committee is four years (4) according to the Operation Regulation of the Audit Committee from 16.05.2017, as approved by the No 8 minutes of the Board of Directors.
7.10.2019	<ol style="list-style-type: none"> 1. Control results within the framework of the Commission's responsibilities for the second quarter of 2019, taking into account the respective proposals of the independent internal audit of the Company. 2. Examining and evaluating the important issues and risks that may have affected the Company's financial statements and the process of compiling financial information. 3. Examining and evaluating the adequacy and effectiveness of all policies, procedures and safety valves of the Company, regarding, on the one hand with the internal control system, on the other hand with the assessment, quality assurance and risk management of the Company in relation to financial information as well as any other relevant issues related to the internal organization and operation of the Company. 4. The Commission, in the context of its responsibilities, discussed and evaluated ways to optimize the financial information procedures received by the Board of Directors, with the aim of further upgrading the internal organization and operation of the Company and the corporate governance as a whole.
12.12.2019	<ol style="list-style-type: none"> 1. Control results within the framework of the Commission's responsibilities for the third quarter of 2019, taking into account the respective proposals of the independent internal audit of the Company. 2. Examining and evaluating the important issues and risks that may have affected the Company's financial statements and the process of compiling financial information. 3. Examining and evaluating the adequacy and effectiveness of all policies, procedures and safety valves of the Company, regarding, on the one hand with the internal control system, on the other hand with the assessment, quality assurance and risk management of the Company in relation to financial information as well as any other relevant issues related to the internal organization and operation of the Company. 4. The Commission, within the framework of its responsibilities, and with the aim of further upgrading the internal organization and operation of the Company and the corporate governance as a whole, held a meeting with a representative of the Accounting department and PWC. During the meeting, issues related to the financial information of the Audit Committee and the Board of Directors were discussed, as well as the further improvement of the relevant procedures.

The Audit Committee met twice, on 4.12.2019 and 8.05.2020, with the Company's certified auditors regarding the statutory audit of the fiscal year 2019. During the third meeting dated on 11.05.2020 the certified public accountants provided the Audit Committee with the «Additional Report to the Audit Committee» in the context of the audit of the Company's financial statements, based on the plan of the audit agreed at the meeting of 4.12.2019. The purpose of the statutory audit conducted by the certified public accountants in accordance with International Standards on Auditing («ISAs») was to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement. The certified public accountants did not notice any material misstatements that should have been corrected by the Company's Management. Finally, according to the certified public accountants no weaknesses were found in the internal control system.

Internal Audit System / Internal Audit Manager

Internal Audit is an independent and objective operation of providing security and consulting work that helps the Company achieve its objectives:

(a) contributing to the continuous and systematic evaluation of the risk management to which the Company is exposed or may be exposed, its elements system of governance, including activities outsourced as well as internal control mechanisms,

(b) proposing measures to improve efficiency and their effectiveness and

(c) requesting the implementation of corrective actions.

It operates based on an Operating Regulation which was approved by resolution No. 8 / 16.05.2017 of the Board of Directors of the Company and is posted on the Company's website www.admieholding.gr in the section «Company / Institutional Framework».

The Director of the Internal Audit Service is the Internal Auditor, who is independent, does not belong hierarchically to any other service unit of the Company and is referred directly to the Board of Directors of the Company through the Audit Committee. It is full-time and is appointed by the Board of Directors of the Company. It is supervised by the Audit Committee and is relieved of its duties by the Board of Directors upon the recommendation of the Audit Committee. The director may be assisted by other individuals and departments.

Members of the Board of Directors, executives who have responsibilities other than internal control, or relatives of the above up to the second degree by blood or by marriage may not be appointed as internal auditors. In case of any change in the persons or the organization of the Internal Audit Service, the Company will inform, as it is required by law, the Hellenic Capital Market Commission within ten (10) working days from this change.

The Internal Audit Service has unhindered access to all the data, files, information and activities of the Company and is entitled to know any book, document, file, bank account and portfolio of the Company and to have access to any service of the Company. It collaborates with external auditors and supervisors and provides them with the information they need.

The Internal Auditor has the following responsibilities:

- **Monitors the implementation and continuous observance: (i) of the Company's Rules of Procedure and Articles of Association, (ii) the framework of governance, organization and operation of the Internal Audit Service, in accordance with established standards for the Company's internal audit activity, as well as (iii) the general legislation concerning the Company and in particular the legislation on public limited companies and the stock market legislation, as well as the special regulatory framework governing the operation of the Company and the participation in the ITSO (indicative n.4389 / 2016 n.4001 / 2011, as amended and in force).**
- **It reports to the Board of Directors of the Company through the Audit Committee cases of conflict of private interest of the members of the Board of Directors or of the executives of the Company with the interests of the Company, which finds during the exercise of its duties.**
- **It shall notify the Board of Directors in writing at least quarterly through the Audit Committee of the audit carried out by it and shall be present at the General Meetings of the Shareholders.**
- **It provides, with the approval of the Board of Directors of the Company, any information requested in writing by supervisory authorities, cooperates with them and facilitates in every possible way the monitoring, control and supervision work that they exercise.**
- **Control of compliance with the obligations provided in no. 5/204 / 14-11-2000 decision of the Hellenic Capital Market Commission, as amended and in force.**
- **Check on the existence of the necessary resources for the effective development of the activities of the Internal Audit Service.**
- **Checking the legality of the fees and all kinds of benefits to the members of the administration regarding the decisions of the competent bodies of the Company.**
- **Control of the Company's relations and transactions with the companies associated with it, in the sense of article 32 par. 2 of Law 4308/2014, as well as the Company's relations with companies in whose capital, members of the Board or its shareholders participate at a minimum rate of 10%.**
- **In the case of staffing of the Internal Audit Service with additional persons, assignment of duties, projects and responsibilities to its executives and management of its staff.**

Furthermore, the Internal Auditor conducts audits in order to assess the scope of policies, practices and procedures governing the organization and operation of the Company's Internal Audit System (CEE) as follows:

- **the exercise of their supervision and management, as well as the assignment of duties and responsibilities,**
- **the preparation and monitoring of the implementation of the plans, the achievement of the objectives, as well as the effective and efficient allocation of the resources,**
- **risk identification, measurement and management,**
- **the production and disclosure of financial, administrative and other information,**
- **the development and operation of internal control mechanisms,**
- **the compliance with the legal and regulatory framework which applies to each case,**
- **the development and safe operation of information systems that adequately support the implementation of the business strategy and current operations of the Company and the management of human resources, including issues of evaluation, development and training,**
- **the development of mechanisms for: (i)**

self-assessment of SEA competence, (ii) its independent evaluation by third parties, and (iii) taking appropriate remedial action,

- **the assigning of projects to third parties (outsourcing), as well as monitoring the implementation of relevant agreements.**

At the same time, it carries out special checks by carrying out the necessary actions, in cases of:

(i) existence of indications of damage to the Company's interests,

(ii) fraud of any kind, abuses, as well as criminal and illegal actions by executives or employees,

(iii) complaints from employees or third parties, which are submitted either directly to him or to the Management of the Company.

Mrs. Maria Stamatiadou, Economist, graduate of the Department of Accounting and Finance of the Athens University of Economics and Business, holds the position of the Head of the Company's Internal Audit since 4/03/2019 based on the resolution of the Board of Directors of the Company.

V. Remuneration and Benefits Policy of Board Members and senior executives

The Company has prepared a Policy for Remuneration and Benefits of Board Members, and senior executives for the period 2019 - 2021, which was approved by the General Meeting of the Company's shareholders on 04/07/2019 with the aim of contributing to the business strategy, the long-term interests, sustainability and development of the Company, enhancing efficiency and the effectiveness of the members of the Board of Directors and by creating competitive conditions for attracting and retaining competent and specialized Advisors, incorporating the provisions of Article 110 entitled "Remuneration Policy (Article 9a) Directive 2007/36 / EC, Directive 2017/828 / EU) "and Article 111 entitled "Content of the political remuneration (Article 9a of Directive 2007/36 / EC, Directive 2017/828 / EU) "of Law 4448 / 2018 (Government Gazette A '104 / 13.06.2018) regarding the salaries of its staff, as defined in the above articles.

A comprehensive overview of the total remuneration regulated in the above approved policy for the year 2019 after all types of allowances granted or owed to the above persons are already included in another section of this Annual Economic Report and specifically in the Special Report of the Board of Directors of "ADMIE HOLDING S.A." (according to article 112 of Law 4548/2018).

The Company, taking into account the fact that it belongs

to the Companies of Chapter B of Law 3429/2005, due to its control by the Greek State through «DES IPTO», which holds 51% of its share capital has not adopted a specific policy of diversity including gender balance for the members of the Board of Directors of its administrative, management and supervisory bodies. However, as it is typically mentioned in the Company's Corporate Governance Code, each recruitment aims at the attraction and stay at the Company of the members of the Board of Directors, executives and employees, who add value to the Company with their skills, knowledge and experience guided by the principle of non-discrimination. The objective of the Company is the honest and fair treatment of all employees, as well as their improvement and development

VI. Information (c), (d), (f), (h) and (i) of paragraph 1 of Article 10 of Directive 2004/25 / EC of the European Parliament and of the Council of 21 April 2004 on public acquisition offers..

1. Pursuant to paragraph 1 of Article 10 of the directive 2004/25/EC:

«1. Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and crossshareholdings) within the meaning of Article 85 of Directive 2001/34/EC.

(d) the holders of any securities with special control rights and a description of those rights;

(f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of 30.4.2004 EN Official Journal of the European Union L 142/19 votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

(h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;

(i) the powers of board members, and in particular the power to issue or buy back shares»

2. In the above context, regarding the requested information, the following are stated:

Item (c): The required information is already included in another section of this Annual Financial Report and specifically in the Explanatory Report of the Board of Directors of «ADMIE HOLDINGS

SA». (according to article 4§§ 7 & 8 of law 3556/2007) and particularly in paragraph 15c.

Item (d): There are no shares of the Company that provide their holders with special control rights

Item (f): There is no restriction on voting rights.

Item (h): The rules concerning the appointment of the members of the Board of Directors as well as the decision on the amendment of the Articles of Association are included in the Articles of Association of the Company and do not deviate from the relevant rules of the current legislation on public limited companies.

Item (i): The required information is already included in another section of this Annual Financial Report and specifically in the Explanatory Report of the Board of Directors of «ADMIE HOLDINGS SA». (according to article 4§§ 7 & 8 of law 3556/2007) and in particular in paragraph 15h.

VII. Report on deviations from the applicable Corporate Governance Code.

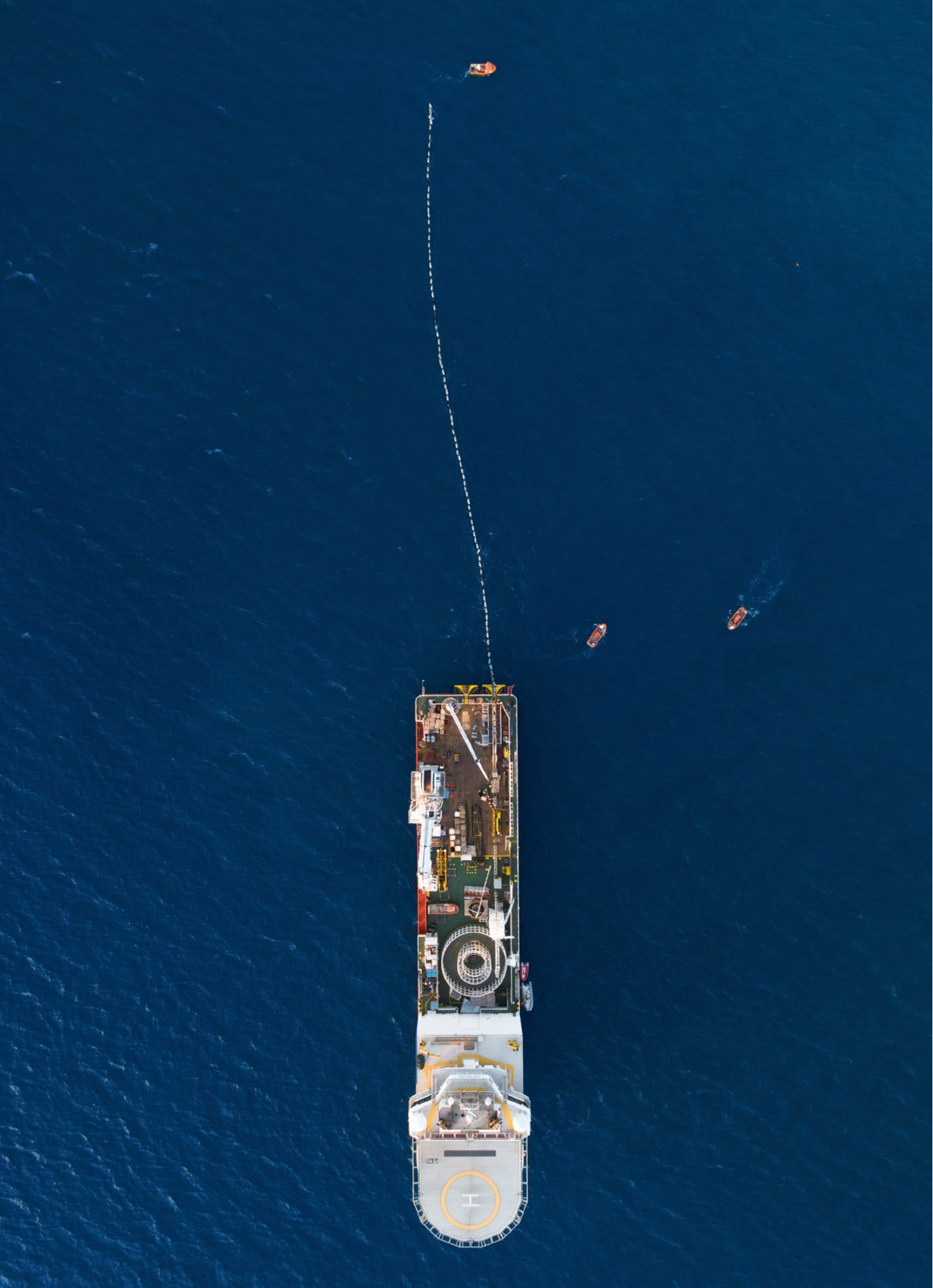
II.4. & II.5 It concerns the obligation of the members of the Board. not to maintain a competitive relationship

with the Company and to avoid any position or activity that creates or seems to create conflict and in the nomination of candidates for the Board.

Explanation : In view of the fact that the Company is subject to the provisions of Chapter B of Law 3429/2005, there is neither obligation for detailed notification of any professional commitments of the members of the Board of Directors (including significant non-executive commitments before companies and non-profitable institutions) before their appointment to the Board of Directors nor does it limit the number of Board of Directors listed companies to which they may participate, since so far all members of the Board of Directors can meet their responsibilities, devote sufficient time to them and are informed of developments in matters relating to their duties.

II.7 It concerns the regular self-assessment of the Board of Directors regarding its effectiveness and the fulfillment of its duties as well as that of its committees.

Explanation: There is no institutionalized procedure for the evaluation of the effectiveness of the Board of Directors and its committees as this procedure is not considered necessary in accordance with the organizational structure of the Company..



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Holding Company ADMHE (IPTO) S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Holding Company ADMHE (IPTO) S.A. (the Company), which comprise the statement of financial position as at 31 December 2019, and the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position Holding Company ADMHE (IPTO) S.A. as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union..

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our

responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

As at 31.12.2019 the book value of investments accounted using the equity method in the financial statements amounts to € 704.553 thousand approximately, constituting almost the total value of assets.

The Company's management recognizes the investment in the company under joint control using the equity method, according to IAS 28. The standard provides that an investment in a company under joint control is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee (IPTO SA) after the date of acquisition. It is also adjusted to changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. The investor's share of the profit or loss and other comprehensive income of the investee (IPTO SA) is recognized in the investor's income statement and other comprehensive income, respectively.

This area has been considered important for our audit due to the amount of the investment in the financial statements as a whole and the revenue amount deriving from the Company's share in the joint control company's profit and loss.

Information regarding the Company's accounting policies for investment in the company under joint control are provided in notes 2.6, 4 and 15 of the annual financial report.

HOW THE AUDIT MATTER WAS ADDRESSED

Our audit was focused, among others, to the following matters:

- We have evaluated the information and data that Management has examined relating to the recognition of the investment according to the equity method, while applying the guidelines of IAS 28.
- We have recalculated the share of the Company in the company's under common control profit amounting to € 53.853, that was recognized in the statement of income and an amount of € 120.581 that was recognized in other comprehensive income for the period ended on 31/12/2019
- We have evaluated the adequacy and the appropriateness of the disclosures in notes 2.6 and 4 of the financial statements, as well as in note 15 which describes the proportionate interest of the Company in the investee's revaluation of assets as at 31.12.2019.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on Other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors and to any other informa-

tion which either is required by specific legal provisions either the Company has optionally incorporated into the provided by the L. 3556/2007 Annual Financial Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other

information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk**

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.**
- **Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152 of L. 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2019.
- c) Based on the knowledge we obtained during our audit of Holding Company ADMHE (IPTO) S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying financial statements is

consistent with the Additional Report to the Company's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014 or other permitted non-audit services..

4. Auditor's Appointment

We have been appointed for the first time statutory auditors of the Company by the dated 38194/31-1-2017 notary deed by which the Company was incorporated. Since then, our appointment has been continuously renewed for a total period of 2 years based on the annual decisions of the Ordinary General Meeting..

Athens, 12 May 2020

VASSILIOS EMM. PATEROMICHELAKIS

SOTIRIOS D. KOURTIS
Institute of CPA (SOEL) Reg. No.14421

SOL S.A.

Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

SOTIRIOS D. KOURTIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No.50601

Statement of financial position on 31/12/2019

ΕΝΕΡΓΗΤΙΚΟ	NOTE	31/12/2019	31/12/2018 *Restated
ASSETS			
Non-current assets:	6.1	7	5
Tangible assets	6.2	60	-
Right of use asset	6.3	4	7
Intangible assets	4	704.553	551.948
Total non-current assets		704.625	551.960
CURRENT ASSETS:			
Other receivables	12	14.068	9.907
Cash and cash equivalents	13	8.475	4.843
Total current assets		22.543	14.750
Total assets		727.168	566.709
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	14	491.840	491.840
Legal reserve		1.819	734
Other reserves	15	128.615	8.034
Retained earnings		104.796	66.081
Total equity		727.070	566.689
NON-CURRENT LIABILITIES:			
Long-term lease liabilities	16	56	0
Total non-current liabilities		56	0
CURRENT LIABILITIES:			
Trade and other liabilities	17	36	20
Short-term lease liabilities	16	4	0
Accrued and other liabilities	18	1	0
Total current liabilities		42	20
Total equity and liabilities		727.168	566.709

The notes on pages 41 to 64 form an integral part of these financial statements.

* Certain reclassifications were made to the comparative figures of the prior years, see Note 2.1

Statement of comprehensive income for period 01/01/2019 – 31/12/2019

	NOTE	01/01/2019- 31/12/2019	01/01/2018- 31/12/2018 *Restated
REVENUE:			
Share of profits in investments accounted using the equity method	4	53.853	41.940
OPERATING EXPENSES:			
Personnel fees	5	(106)	(107)
Depreciation	6	(5)	(4)
Third party expenses	7	(19)	(14)
Third party fees	8	(108)	(34)
Tax-duties	9	(110)	(5)
Other expenses	11	(78)	(80)
PROFIT BEFORE INTEREST AND TAX		53.427	41.697
Financial expenses	10	(1)	-
Financial revenue	10	314	156
NET PROFIT FOR THE PERIOD		53.740	41.853
Other comprehensive income		-	-
Share of revaluation reserve in associate company accounted using the equity method	15	119.965	5.726
Share of actuarial profits in associate company accounted using the equity method		616	(1.469)
Total comprehensive income for the period		174.321	46.109
Earnings after tax per share		0,23 €	0,18 €

The notes on pages 41 to 64 form an integral part of these financial statements.

* Certain reclassifications were made to the comparative figures of the prior years, see Note 2.1

Statement of cash flow

	01/01/2019- 31/12/2019	01/01/2018- 31/12/2018 *Restated
Cash flows from operating activities		
Profit before tax	53.740	41.853
Adjustments for:		
Depreciation and amortization	5	4
Share of profit in jointly - controlled entities (IPTO 51%)	(53.853)	(41.940)
Interest income	(314)	(156)
Interest expense	1	-
Operating profit before working capital changes	(421)	(239)
(Increase)/ decrease of receivables	1.714	(1.055)
Increase /(decrease) of payables	16	2
Other liabilities and accrued expenses	61	-
Net cash flows from operating activities	1.370	(1.292)
Cash flow from investing activities		
Dividend received from IPTO	21.827	10.210
Purchases of current and non-current assets	(64)	(2)
Net cash flows from investing activities	21.763	10.209
Cash flows from financing activities		
Dividend paid	(6.333)	-
Interim dividend paid	(13.340)	(6.300)
Interest received from deposit in Bank of Greece	173	46
Interest paid	(1)	-
Net cash flows from financing activities	(19.502)	(6.254)
Net increase in cash and cash equivalents	3.632	2.662
Cash and cash equivalents, opening balance	4.843	2.181
Cash and cash equivalents, closing balance	8.475	4.843

The notes on pages 41 to 64 form an integral part of these financial statements.

* Certain reclassifications were made to the comparative figures of the prior years, see Note 2.1

Statement of changes in equity for period 01/01/2019 – 31/12/2019

	SHARE CAP- ITAL	LEGAL RESERVE	OTHER RESERVES	RETAINED EARN- INGS	TOTAL EQUITY
Balance as at 01/01/2018 *Restated	491.840	-	3.778	24.962	520.580
Net profit for the period	-			41.853	41.853
Statutory reserve		734		(734)	-
Other comprehensive income					-
Share of actuarial gains from investment using the equity method	-		4.256		4.256
Total other comprehensive income			4.256		4.256
Total comprehensive income for the period		734	4.256	41.119	46.109
Contribution in cash	-		-	-	-
Contribution in kind	-		-	-	-
Balance as at 31/12/2018 *Restated	491.840	734	8.034	66.081	566.689
Net profit for the period	-		-	53.740	53.740
Statutory reserve		1.086		(1.086)	-
Dividend distribution				(13.940)	(13.940)
Other comprehensive income					
Share of actuarial gains from investment using the equity method			120.581		120.581
Total other comprehensive income			120.581		120.581
Total comprehensive income for the period		1.086	120.581	38.715	160.381
Contribution in cash	-		-	-	-
Contribution in kind	-		-	-	-
Balance as at 31/12/2019	491.840	1.819	128.615	104.796	727.070

The notes on pages 41 to 64 form an integral part of these financial statements.

* Certain reclassifications were made to the comparative figures of the prior years, see Note 2.1

Notes to the Annual Financial Statements

1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company has the name «**ADMIE HOLDING SOCIETE ANONYME**» («the Company») and the distinctive title «ADMIE HOLDING S.A.» is registered in the General Commercial Registry (G.E.MI.) with registration number 141287501000.

The headquarters of the Company are located at 89 Dyrachiou Street, Athens.

The Company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Economy and Development regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17.01.2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.

The transfer of IPTO's shares from PPC to the Company, took place on 31.03.2017. (Note 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - «Joint Arrangements» (Note 2.7)

The Company's purpose includes the following::

- **promotion of IPTO's project, through its participation in the appointment of its key management executives,**
- **cooperation with the Strategic Investor,**
- **communication of IPTO's operations to the shareholders and investors.**

In the above context, the Company's purpose includes, among others, the following:

- **the exercise of rights resulting from the aforementioned participation and the participation in legal entities' operation,**
- **the development and pursuit of any other investment activity in Greece or abroad,**
- **any other action or operation that is relevant or promotes the above purpose.**

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

On the date of approval of the financial statements for the year ended 31 December 2019, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- **Public Holding Company IPTO SA with 51.12% (118,605,114 shares)**
- **SILCHESTER INTERNATIONAL INVESTOR LLP with 12.98% (30,104,153 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.**
- **Other shareholders with 35.90% (83,290,733 shares)**

The financial statements of the non-listed jointly controlled IPTO SA are published on the company's website www.admie.gr.

The present annual financial statements approved by the Board of Directors on 12 May 2020 are published on the company's website: www.admieholding.gr.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

2.1. BASIS OF THE RESTATEMENT

The Company's management proceeded to the restatement of 2019 first semester financial statements and year ended December 31 2018 as well, so as to include the financial results not only of IPTO but also of IPTO's newly established subsidiaries "Ariadne Interconnection SMSA " and "Grid Telecom SMSA" by using the equity method. The effect of the restatement of the comparative period is the increased equity by € 138 thousand.

In the year ended December 31, 2019, the affiliated company IPTO S.A. proceeded to the restatement of its comparative period figures by redefining the accounting method of a) Consumer Contribution b) Fixed assets related to the Consumer Contributions for the periods up to December 31, 2008 constructed by the Company and c) the borrowing costs.

Therefore, the effect of the restatements is analyzed below:

Statement of financial position

	FIGURE	31/12/2018	RESTATEMENT	RESTATED 31/12/2018	1/01/2018	RESTATEMENT	RESTATED 1/01/2018
Investment accounted for using the equity method		550.439	1.509	551.948	519.572	1.921	521.493
Retained earnings		64.572	1.509	66.081	23.041	1.921	24.962

Statement of comprehensive income

	FIGURE	1/01/2018-31/12/2018	RESTATEMENT	RESTATED 1/01/2018-31/12/2018
Share of profit in investments accounted for using the equity method		42.353	(412)	41.940
Net profit for the period		42.265	(412)	41.853

Statement of changes in equity

	SHARE CAPITAL	LEGAL RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
Balance on 1st of January 2018, as published	491.840	-	3.778	23.041	518.658
Restatement adjustment	-	-	-	1.921	1.921
Adjusted balance on 1st of January 2018	491.840	-	3.778	24.962	520.579
Balance on 31st of December 2018, as published	491.840	734	8.034	64.572	565.180
Restatement adjustment	-	-	-	1.509	1.509
Adjusted balance on 31st of December 2018	491.840	734	8.034	66.081	566.689

2.2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.2.1. Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of January 1st, 2019.

2.2.2. Approval of the Financial Statements

The Board of Directors approved the financial statements of year 2019 on May 12th, 2020. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

2.2.3. Basis of Preparation of the Financial Statements

The accompanying financial statements have been prepared under the historical cost principle, except for fixed assets which are adjusted to fair value at a regular base and the going concern principle.

The investment in IPTO S.A. apart from its initial recognition at historical cost, is accounted using the equity method.

The financial statements are presented in thousands of Euros and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to roundings.

2.3. GOING CONCERN BASIS

The annual financial statements of the Company for the year ended 31 December 2019 have been prepared in accordance

with the International Financial Reporting Standards («IFRS») and fairly present the financial position, results and cash flows of the company based on the going concern principle.

2.4. RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE

In 2019, the growth momentum of the Greek economy continued at the same pace of recovery as in 2018 and 2017, despite a further slowdown of growth rates worldwide.

In particular, the Economic Sentiment Index has been significantly improved, showing continuous dynamic development.

The Economic Sentiment Index stood at 102 points, while in September 2019 stood at 107,2 points. All other indexes of business and consumer confidence improved as well despite the slight decline in October 2019. The improvement reflects the implementation of expansionary fiscal policies up to 1% of GDP that came into effect in May-December 2019.

The positive economic course of Greece in 2019 became uncertain due to the outbreak of coronavirus (Covid-19) in Europe during the first quarter of 2020, which turned into a pandemic, forcing restrictive measures to be imposed. The financial impact of this development depends on how long the crisis will last and varies among the sectors of the economy. In the context of the efforts to support individuals and businesses, the Greek state announced a package of tax and other relief measures.

Given the nature of the Company's operation, as well as the Company's sound financial position significant fiscal deviation are not expected that will negatively affect its smooth operation by the ongoing pandemic (Covid – 19). Nevertheless, the Management constantly assess the situation and its possible effects, in order to ensure that all necessary and possible measures are taken in time to minimize any impact on the Company's operation.

2.5. NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

The accounting policies adopted by the Company for the preparation of the annual financial statements are consistently applied, taking into account the new standards. The following amendments to standards and interpretations that have been issued and are mandatory for annual periods beginning on or after 1 January 2019 or later.

Adoption of New and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on or after 1 January 2019.

During the fiscal year of 2019, the Company adopted IFRS 16. Unless otherwise stated, the other amendments and

interpretations that became effective in 2019 have no impact on the Company's financial statements. The Company has not adopted earlier any standards, interpretations or amendments issued by the IASB and adopted by the European Union, but which are not mandatory for 2019:

Standards and Interpretations mandatory for the current financial year 2019

IFRS 16: Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.

IFRS 9: Prepayment features with negative compensation (Amendment)

The Amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income.

The amendment does not have a significant impact on the Financial Statements of the Company.

IAS 28: Long-term Interests in Associates and Joint Ventures (Amendments)

The Amendments relate to whether the measurement, in particular impairment requirements, of long-term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The Amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying IAS 28.

The amendments do not have a significant impact on the Financial Statements of the Company.

IFRIC INTERPRETATION 23: Uncertainty over Income Tax Treatments

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to

reflect uncertainty and accounting for changes in facts and circumstances.

The interpretation does not have a significant impact on the Financial Statements of the Company.

IAS 19: Plan Amendment, Curtailment or Settlement (Amendments)

The Amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The Amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements.

The amendment does not have a significant impact on the Financial Statements of the Company.

The IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle, which is a collection of amendments to IFRSs. Management do not expect these amendments to have significant impact on the financial statements of the Company.

- **IFRS 3 Business Combinations and IFRS 11 Joint Arrangements:** The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.
- **AS 12 Income Taxes:** The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.
- **IAS 23 Borrowing Costs:** The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

Standards issued but not yet effective and not have been adopted earlier by the Company

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main

consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

Conceptual Framework in IFRS standards

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

IFRS 3: Business Combinations (Amendments)

The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU. Management has assessed that the amendments will not have a significant impact on the Financial Statements of the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the

explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards.

Management has assessed that the amendments will not have a significant impact on the Financial Statements of the Company.

Interest Rate Benchmark Reform - IFRS 9, IAS 39 and IFRS 7 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Earlier application is permitted. In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. Phase two will focus on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provided temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

Management has assessed that the amendments will not have a significant impact on the Financial Statements of the Company.

Η Διοίκηση της Εταιρείας δεν αναμένει οι τροποποιήσεις αυτές να έχουν σημαντική επίπτωση στις χρηματοοικονομικές καταστάσεις της Εταιρείας.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the

amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU.

Management has assessed that the amendments will not have a significant impact on the financial statements of the Company.

2.6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

The preparation of financial information requires Management to make estimates, judgments and assumptions that affect the balances of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the revenues and expenses presented in the relevant fiscal year. Management's estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most significant judgments and estimates regarding events, the development of which could substantially alter the Financial Information items, are as follows:

Control of IPTO

IFRS 10 «Consolidated Financial Statements» states that an investor controls a company when he can direct the significant business activities of the company. This is the case when the investor has all of the following:

- **Power over the company**
- **Exposure or rights to variable returns from its participation in the company**
- **The ability to exercise its power over the company to influence the amount of its returns**

Based on IFRS 11 - «Joint Arrangements», joint control exists when, on a contractual basis, decisions to direct the significant activities of a company require the unanimous consent of the parties exercising joint control.

The relations, the rights of the shareholders of IPTO SA and the way of exercising these rights are determined by the IPTO Shareholders' Contract in accordance with Law 4389.

The main points determining the exercise of control over the important activities of IPTO SA are summarized below:

Composition and decision-making of the Board of Directors («BoD»):

The Board of Directors of IPTO consists of nine (9) members, which are defined as follows:

- **Three (3) members are indicated by the Company,**
- **Three (3) members are indicated by SGEL ("SGEL"),**
- **Two (2) members are indicated by "DES IPTO",**
- **One (1) member is indicated by IPTO employees.**

For the ordinary quorum of the Board of Directors of IPTO,

there is mandatory presence of five (5) members with the mandatory participation of at least one (1) Director appointed by SGEL and an increased quorum of seven (7) members and a majority including at least one (1) member nominated by the Company and one (1) member nominated by SGEL to take decisions on matters of major importance for the operation and promotion of the purpose of IPTO, such as the approval of business plans and budgets, the sale of important assets, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of share capital and the conclusion of convertible bond loans and others.

Appointment of key management personnel:

Managing Director: The Company appoints and terminates the Managing Director of IPTO with the prior written consent of SGEL. In the event of disagreement on the side of SGEL, the Company shall nominate three (3) additional candidates to SGEL in order for it to select one within seven (7) days, otherwise IPTO will launch a lowest bidder tender of a maximum seven (7) day duration for the appointment of a Special Recruitment Advisor for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each rejects two (2) candidates in successive rounds, until one is left, who shall be appointed as the Managing Director of IPTO. The remuneration of the Managing Director is determined on the basis of the relevant market practice.

Deputy Managing Director, Chief Financial Officer (CFO) and Deputy Chief Financial Officer: In the event that the appointment of the Managing Director does not arise through the assistance of the above-mentioned Special Recruitment Advisor, the Deputy Managing Director and the Chief Financial Officer are nominated by SGEL. In this case, the Company appoints the Deputy Chief Financial Officer. Otherwise (i.e. appointing a Managing Director after assignment to a Special Recruitment Advisor, as mentioned above), the Deputy Managing Director and Chief Financial Officer are nominated by the Company while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the deputy Managing Director and the CFO are nominated by SGEL. In case of disagreement regarding the person of the Managing Director, he shall be appointed with the assistance of an external recruitments advisor and the Company shall nominate the deputy Managing Director and the CFO.

Special Issues of the General Assembly ("GA"): An increased quorum of at least 80% of the paid-up share capital is required and a majority of 80% of the present shareholders for a decision to be made by the General Meeting of Shareholders on a number of issues of major importance such as, for example, the increase or reduction

of the share capital and the issue of a convertible bond loan, the amendment of the Articles of Association or the special issues of the Board of Directors and GA, for which increased quorum and majority are required to resolve, liquidate, appoint a trustee or liquidator, merge, split or other corporate transformation, modify shareholder rights and other..

Leases

Leases in which the Company is a lessee require the Management's decision as to whether a contract constitutes or contains a lease and recognizes a right of use asset and a corresponding lease liability.

Consent and resolution of cases of inability to make decisions:

Procedures and commitments are provided to ensure orderly decision making with the consent of both the Company and SGEL.

For the purposes of the presentation and measurement of the investment in IPTO S.A., based on the above, the Company's management has concluded that IPTO S.A. is jointly controlled by SGEL, as defined by IAS 11 - «Joint Arrangements».

Impairment of participation in IPTO

The management of the Company estimates at each reporting date the existence or absence of impairment indications regarding the participation in IPTO and if such evidence is found, the holding is tested for impairment as described in Note 4. Management does not consider that there are any indications of impairment for the reporting date 31/12/2019.

2.7. MAIN ACCOUNTING POLICIES

Foreign currency conversion

The functional and reporting currency is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates which were in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities that are denominated in other currencies are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency adjustments are reflected in other expenses in the income statement.

Tangible fixed assets

Tangible assets include furniture and other equipment and are initially recognized at their acquisition cost which includes all direct attributable expenses for their acquisition or construction until they are ready to use as intended by Management. Subsequent to initial recognition, tangible assets are valued at historical cost less the accumulated amortization and impairments. Tangible assets are amortized on a straight-line basis over a period of five years.

Specifically, the related company IPTO holds tangible assets,

which, inter alia, include property and machinery. These tangible assets, subsequent of their initial recognition, are valued at their fair values minus accumulated depreciation and impairments. Estimations of fair values are performed periodically by independent appraisers (every three to five years) using Level 3 assumptions of the hierarchy stipulated in the IFRS 13 and mainly the residual replacement cost method in order to ensure that fair value does not differ significantly from the undepreciated balance. During the closing year, the affiliated IPTO received a new appraisal report regarding the revaluation of its fixed assets.

Any increase in value is credited as reserve to the other comprehensive income/ losses, net of deferred income taxes. However, an increase due to re-adjustment will be recognized in the results, to the extent that it reverses a devaluation of the same asset, which was previously recognized in the results.

Any decrease in value of an asset as a result of an adjustment, must be recognized to the income statement. However, a decrease shall be debited directly to reserves in other comprehensive income, net of deferred taxes, to the extent of any credit balance in the revaluation surplus in respect of that asset.

At the date of revaluation, accumulated depreciation is offset against pre depreciation book values and net amounts are restated according to restated amounts. Upon disposal of a revalued tangible asset, the relevant portion of the revaluation goodwill is released from reserves directly to retained earnings.

Repairs and maintenance are charged to expenses as incurred. Subsequent future expenditures are capitalized when they meet the criteria to be recognized as assets and increase the value of the fixed assets. For all assets retired or sold, their acquisition cost and related depreciation are written off from the accounts at the time of sale or retirement. Any gain or loss is included in the income statement.

Intangible assets

Intangible assets include software. Software programs are valued at their acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the costs of acquisition and depreciation are written off. Any gain or loss resulting from the write-off is included in the Income Statement. Software depreciation is accounted for using the straight-line depreciation method over a five-year period.

Impairment of non-financial assets

The Company assesses at each reporting date the existence or absence of evidence of impairment of its assets. These indications relate mainly to a greater loss in the asset's value than expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Company calculates the

recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or cash-generating unit's sale value (net of disposal costs) and value in use.

The recoverable amount is determined at the level of a qualifying asset unless that asset does not generate cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and adjusted to its recoverable amount. The value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (after deducting selling expenses) is determined on the basis, where appropriate, of applying a valuation model. Impairment losses from continuing operations are recognized in the income statement. At each Financial Position date, the extent to which impairment losses recognized in the past still exist or have been impaired. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss may not exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in the income statement unless the asset is measured at fair value, where the reversal is treated as an increase of the already recognized goodwill and after reversal, the depreciation of the asset is adjusted so that the revised balance (less the residual value) is allotted equally in the future based on the remaining useful life of the asset.

Financial assets and liabilities

The financial assets that fall under and are regulated by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as measured:

- at amortized cost
- at Fair value through other comprehensive income (for investments in net worth)
- at fair value through other comprehensive income (for debt investments)
- at fair value through Income statement,

Based on:

- 1. Business model of the Group for the management of financial assets, and

■ 2. The characteristics of contractual cash flows of the financial asset.

Impairment of financial assets

For the impairment of financial assets, IFRS 9 introduces the «expected credit loss» model and replaces the «realized loss» model of IAS 39. The method for determining the impairment loss in IFRS 9 applies to financial assets which are classified as amortized cost, contractual assets and debt investments at fair value through other comprehensive income, but not investments in equity instruments.

Financial assets measured at carrying amount

Financial assets at amortized cost consist of trade receivables, cash and cash equivalents, lease receivables and corporate debt securities. Losses are measured on one of the following bases:

- **12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date)**
- **expected lifetime credit losses (these expected losses may arise from events that occur over the life of the financial asset)**
- **Lifetime credit losses (if there are objective evidence of impairment of the financial asset).**

Financial assets measured at amortized cost

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, i.e. the present value of the difference in cash flows that the Company would receive on a contractual basis and the cash flows it expects to receive.

Impairment presentation

Losses on financial assets measured at amortized cost are deducted from the carrying amount of the assets.

Write-off of financial assets

Financial assets (or, where applicable, the part of a financial asset or part of a group of financial assets) are deleted when:

- **contractual rights are expired over Cash flows of the financial Asset or**
- **transfer the financial asset and this transfer fulfils the conditions of the standard for cessation of recognition.**

Cash and cash equivalents

Time deposits and other highly liquid investments with original maturity of three months or less are considered to be cash equivalents.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Financial Position Statement only when the company has a legally enforceable right to set off the recognized amounts and intends to either settle such asset and liability on a net basis or realize the asset and settle the liability simultaneously.

Interesting-bearing loans and credits

Loans and credits are initially recognized at cost, which reflects the fair value of the amount received less the cost of borrowing. Subsequently, they are measured at carrying amount using the effective interest rate method. For the calculation of the carrying amount, all types of borrowing and credit costs are taken into account.

Provisions for risks and expenses, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal, contractual or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Provision for staff compensation

a) Retirement benefits

The retirement benefits include defined contribution plans. The payments are determined by the respective Greek legislation and the funds' regulations.

The defined contribution plan is a pension plan under which the Company pays specific contributions to a separate legal entity. The Company has no legal or other implied obligation to pay additional contributions if there is lack of adequate assets in hand to pay to all employees the benefits

corresponding to them in the current and previous time periods.

In respect of the defined contribution plans, the Company should pay contributions to public insurance funds. After having paid its contributions, the Company has no other obligation. Contributions are recognized as personnel expenses when there is a debt. Prepaid contributions are recognized as an asset in the event of a refund or offsetting future debts.

Additionally, the Company may form pursuant to Law 2112/20 and 4093/12 provision for retirement compensation of all its employees, which covers 40% of the total compensation that employees would receive in case of dismissal. The amount of the compensation depends on the years of work experience and the remuneration fees. According to IAS 19 the Company should have formed a provision based on an actuarial study. However, since any difference between the formed provision and the one that would result from the actuarial study would not be significant, due to the small number of employees with little work experience, no actuarial study was carried out.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The company recognizes such benefits when it is demonstrably committed. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

Current income tax

Current tax expense includes income tax resulting from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates at the date of preparation of the Financial Position.

Deferred income tax

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the Financial Statements between the tax base and the carrying amount of assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences unless the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a combination of companies and at the time of transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences and transferred tax assets and tax losses to the extent that it is probable that a taxable profit will be available that will be used against the deductible temporary differences and the

transferred unused tax assets and unused tax losses. No deferred tax asset is recognized if it results from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax assets are remeasured at each financial position date and are reduced to the extent that it is not deemed probable that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be in force for the period when the asset is recovered or the liability is settled and are based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income rather than in the Income Statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the relevant amounts can be measured reliably. Revenues from the Company's participation in the Independent Power Transmission Operator (IPTO S.A.) are accounted for in the year they concern after being approved by the competent body of the General Meeting.

Interest income

Interest income is recognized on the accrual basis.

Leases

The company as a lessee

Based on IFRS 16, the classification of leases as operating leases and financial leases is terminated for the lessee and all leases are accounted for as items of the Statement of Financial Position, through the recognition of a "right-of-use asset" and a "lease liability", except for short-term leases (defined as leases with a lease term of 12 months or less) and leases whose underlying asset is of low value (i.e. less than € 5,000). The Company treats these leases as operating expenses using the straight-line method over the term of the lease. The Company recognizes the lease payments relating to these leases as operating expenses in the income statement..

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period the Company recognizes a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount

of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

The right-of-use asset is included in "Right of use asset" of the Statement of Financial Position and the lease liability is included in Long-term lease liabilities and Short-term lease liabilities.

Initial measurement of the lease liability

At the commencement of the lease period, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;
- (c) amounts expected to be payable by the Company under residual value guarantees;
- (d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of the right-of-use asset

After the commencement date of the lease period, the Company measures the right-of-use asset applying the cost model:

- (a) less any accumulated depreciation and any accumulated impairment losses; and

- (b) adjusted for any remeasurement of the lease liability.
- The Company applies the requirements of IAS 16 regarding the amortization of the right of use asset, which examines for possible impairment.

The Company applies the requirements of IAS 16 regarding the amortization of the right of use asset, which examines for possible impairment

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Company will measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Company recognizes in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- (a) interest on the lease liability; and
- (b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

The Company's lease payments are a twelve-year finance lease commencing at November 29th 2019 and concern the leasing of office spaces at Konstantinoupoleos 1st Avenue, 121 32, Peristeri of Attica from the related company, IPTO. At the first adoption of IFRS 16, the liabilities arising from finance leases should be notified in the notes of financial statements (Note 16) and be presented as right of use assets and leasing liabilities in the statement of financial position. As a result, at the first adoption, an increase in assets and liabilities is expected. Moreover, the leasing cost is replaced by the depreciation cost of the right of use asset and the interest expense on the leasing liability occurred. In the cash flow statement, lease payments that represent the repayments of capital are expected to reduce the net cash flows from financing activities. Only rent payments related to interest expenses will continue to be included in the net cash flows from

operating activities, the total amount of which will increase.

Based on the above the Company analyzed the expected impact of IFRS 16 on the income statement, the other comprehensive income and the statement of financial position for the year 2019. The Company recognized the right of use asset at the lease commencing date (29th of November 2019) and the relative liabilities, amounted to € 60,164. The annual discount rate used is 4%.

Participation in affiliated companies

The participation in IPTO was initially recognized at its fair value at the acquisition date of the shares, i.e. 31/03/2017, amounting to € 491,770,000 on the basis of a valuation by the audit company "Deloitte" accepted by the Management and published in accordance with Article 17 par. 4 and 8, in conjunction with article 13 of the Law 4548/2018, which is a contribution in kind by PPC to the Company, with an equal share capital recognition. Subsequently, the holding is accounted for using the equity method as a Joint Venture within the meaning of IAS 11 - «Joint Arrangements», with the Company recognizing in profit or loss and other comprehensive income its 51% proportion on the net profits and other comprehensive income of the holding respectively. The difference between the fair value and the book value of the equity of the holding during initial recognition is not allocated to assets of the holding and therefore is not amortized but is tested for impairment.

Briefly, the initial recognition of participation was calculated as follows:

FAIR VALUE OF PARTICIPATION IN IPTO	491,770
Book value of IPTO's equity as of 31/03/2017	912,701
Company percentage (51%)	465,478
Excess value not allocated to assets	26,292

3. FINANCIAL RISK MANAGEMENT

3.1. Financial Risk Factors

The Company is exposed to financial risk, such as market risk (fluctuations of exchange rates, interest rates, market prices), credit and liquidity risk. The overall risk management program, focuses on the unpredictability of

financial markets, aiming to minimize their possible adverse effect on the Company's financial performance.

The Company determines, evaluates and, if necessary, hedges the risks related to operating activities, while controls and revises the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

The financial risk is related to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease assets and liabilities as well as trade and other short-term and long-term liabilities.

Market Risk

Price Risk

The Company is not exposed to equity or inventory price risk, as no such elements are recognized in the Statement of Financial Position.

Cash Flow Risk due to interest rates changes

The Company has interest bearing assets that include sight deposits. Probable interest rate changes would have no significant impact on the Company's equity.

Foreign Currency Risk

The risk of exchange rate fluctuations is minimal for the Company. Revenue, expenses, financial assets and liabilities are expressed in Euro.

Credit Risk

The Company is exposed to credit risk, which is limited to cash and cash equivalents that are deposited into bank accounts and financial institutions.

Liquidity Risk

Liquidity risk relates to the need to ensure adequate cash flow for the operation and development of the Company. The Company manages liquidity risk by monitoring and planning its cash flows and acts appropriately to ensure sufficient credit lines and cash deposits, while aiming to diversify its funding sources.

Trade and other liabilities do not include amounts of other taxes payables and insurance contributions.

AS AT DECEMBER 31ST, 2019	WITHIN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Trade and Other Liabilities	24.393	0	0	0	24.393
Lease Liabilities	3.987	4.149	13.491	38.012	59.639
	28.380	4.149	13.491	38.012	84.031

3.2. Capital Risk Management

The Company's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Company and to maintain an optimal capital structure

to reduce capital costs. The Company has no loan as at 31st of December 2019, apart from the lease liability against the affiliated IPTO, regarding the rental of its offices according to IFRS 16.

Therefore, the Company does not calculate leverage ratio.

4. Investments Accounted for Using the Equity Method

The Company's investments relate to the 51% participation in Group IPTO as described in Note 1 and was initially recognized at the fair value of € 491,770,000 based on the valuation by the auditing firm "Deloitte" accepted by management and published pursuant to Article 17 par. 4 and 8, in conjunction with article 13 of the Law 4548/2018, which is subject to a contribution in kind by PPC SA to the Company. The fair value at initial recognition

is considered to be the imputed cost of participation, which is subsequently calculated using the equity method, as described in the note above.

The movement of the investment for the reporting period is as follows: The proportion of profits is calculated based on the participation of the Company in the net results of the Group IPTO and other comprehensive income.

(Amounts in thousand euro)	31/12/2019	31/12/2018 *RESTATED
Initial recognition at Fair Value	-	-
Investment Balance	551.948	519.572
Proportion of profits	53.853	41.941
Proportion of other comprehensive income	120.581	4.256
Proportion of other net assets	-	1.922
Minus dividends paid	(21.827)	(15.743)
Closing Balance	704.553	551.948

The condensed financial information of the Group IPTO regarding the reported period is presented below, according to IFRS 12, part b par. 12:

Condensed Financial Information Group IPTO (Amounts in thousand euro)		
	31/12/2019	31/12/2018 *RESTATED
Non-current assets	2.128.621	1.670.003
Current assets	803.580	1.436.311
	2.932.201	3.106.314
Equity	1.329.906	1.030.695
Non-current liabilities	1.086.241	1.121.006
Current liabilities	516.054	954.613
	2.932.201	3.106.314
(Amounts in euro)	31/12/2019	31/12/2018 *RESTATED
Turnover	249.778.184	247.397.025
Net earnings after tax	105.593.422	82.236.251
Other comprehensive income	236.432.678	8.345.914
Total comprehensive income for the year	342.026.099	90.582.165

5. PERSONNEL FEES

Expenses recognized for employee benefits are analyzed in the table below:

	<i>(Amounts in thousand euro)</i>	31/12/2019	31/12/2018
Payroll fees		56	70
BOD members' fees		27	15
Employer contributions		23	22
Total		106	107

The remuneration of the Board of Directors members for the year 2019 amounted to € 27 thousand (€ 15 thousand in 2018).

The average number of employees in 2018 and 2019 were 3 (three) persons respectively.

6. TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

6.1. TANGIBLE ASSETS

	<i>(Amounts in euro)</i>	FURNITURE AND FIXTURES	TOTAL
Acquisition Cost		7.303	7.303
Accumulated Depreciation		(2.601)	(2.601)
Net book value as at 31.12.2018		4.702	4.702
Acquisition Cost		11.793	11.793
Accumulated Depreciation		(4.861)	(4.861)
Αναπόσβεστο υπόλοιπο 31.12.2019		6.932	6.932

6.2. RIGHT OF USE ASSET

The RoU relates to the recognition and presentation in the statement of financial position of the Company's office lease as defined by IFRS 16..

	<i>(Amounts in euro)</i>	FINANCE LEASE	TOTAL
Cost		60.164	60.164
Accumulated Depreciation		(418)	(418)
Net book value as at 31.12.2019		59.746	59.746

6.3. INTANGIBLE ASSET

	<i>(Amounts in euro)</i>	SOFTWARE	TOTAL
Cost		10.730	10.730
Accumulated Depreciation		(3.876)	(3.876)
Net book value as at 31.12.2018		6.854	6.854
Cost		10.730	10.730
Accumulated Depreciation		(6.452)	(6.452)
Net book value as at 31.12.2019		4.279	4.279

7. THIRD PARTY FEES

(Amounts in euro)	01/01-31/12/2019	01/01-31/12/2018
Rents	1.200	7.435
Repairs and maintenance	17.395	6.099
Total	18.595	13.534

8. THIRD PARTY SERVICES

The amount of € 108 thousand for 2019 includes accounting fees, audit fees and other third parties' fees. During 2018 the amount was € 34 thousand.

9. TAXES- DUTIES

The amount of € 110 thousand for 2019 (2018: € 5 thousand) includes non-deductible value added tax, stamp duty tax return and other taxes.

10. FINANCIAL EXPENSES/INCOME

The net result for the year 2019 includes the amount of financial income of € 314 thousand relating to interest received from the cash deposited in the Bank of Greece pursuant to the provisions of article 15 paragraph 1 of Law 2469/97 as it applies to the Common Capital for the first semester of 2019, as well as accrued financial income for the second semester of 2019.

11. OTHER EXPENSES

Other expenses include expenses occurred for the listing of the company in the Athens Stock Exchange related to trading rights, travel expenses and other miscellaneous expenses.

12. OTHER RECEIVABLES

In other current receivables the amount of € 14,068 thousand relates to the interim dividend granted to the Company's shareholders on 07/08/2019 and accrued financial income for the second semester of 2019.

13. CASH AND CASH EQUIVALENTS

(Amounts in thousand euro)	31/12/2019	31/12/2018
Cash in bank	8.475	4.843
Total	8.475	4.843

The Company maintains all its cash and cash equivalents, in euro, in the National Bank of Greece and the Bank of Greece.

The Company's cash increased due to the collection of dividends by IPTO SA, and the distribution of both dividend and interim dividend to the shareholders of the company.

As of November 2017, the Company maintains a cash account in the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies for Common Capital.

The cash balances of the General Government entities deposited in the Bank of Greece are used by the Public Debt Management Agency for short-term liquidity management operations and specifically for purchase and resale agreements of Greek Government Treasury bills.

In this way, the funds transferred are fully secured and available to the operators directly or within a matter of days, while the aforementioned short-term operations ensure attractive returns for the operators, which for 2019 reached approximately to 2,3%. Annuity of these funds was recognized in the income statement, in financial income (Note 10).

14. SHARE CAPITAL

The Company's Share Capital was set at four hundred and ninety-one million eight hundred forty thousand (491,840,000) Euro, divided into 232,000,000 ordinary shares of nominal value of € 2.12 each and was paid up as follows:

- **A. By cash amounting to seventy thousand euro (70,000.00) to the Company's account No. 10400351143 in the National Bank of Greece on March 30, 2017 on behalf of the Public Power Corporation S.A.**
- **B. According to the delivery receipt protocol dated on March 31, 2017 was drafted and signed between the President of PPC SA and Chairman and Managing Director of the Company, the Company was handed over the no. 1 permanent share certificate issued by IPTO, which incorporated the shares with serial number from number 1 to number 19,606,539, i.e. the amount of four hundred ninety one million seven hundred seventy thousand euro (491,770,000), which corresponds to the valuation of 51% of the share capital of IPTO valued by the audit firm «Deloitte» and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of the codified law. 2190/1920 as in force and which is the subject of a contribution in kind by PPC to the Company.**

According to minutes no. 4/31.03.2017 of the Company's Board of Directors certifying the full subscription and payment of the share capital to the Company was registered under registration No. 998571 at G.E.M.I. on 18 May 2017.

15. OTHER RESERVES

Other reserves amount to € 128,615 thousand (2018: € 8,034 thousand) which relates to a 51% proportion of other comprehensive income of Group IPTO.

(Amounts in euro)	31/12/2019	31/12/2018
Revaluation reserve	125.691	5.726
Actuarial profits/(loss)	2.924	2.308
Total	128.615	8.034

The jointly controlled company IPTO proceeded with the revaluation of its operating fixed assets for the fiscal year 2019. The Company presents at the other comprehensive income the proportion (51%) of the relevant other comprehensive income of IPTO, which is analyzed as follows:

Increase in value due to valuation	213.533
Deferred tax due to increase in value (expense)	(51.248)
Decrease in value due to valuation	(56.234)
Impairment loss deferred tax (revenue)	13.496
Effect of tax rate change	417
Total valuation value charged to Statement of Other Comprehensive Income, net of deferred taxes	119.964

16. FINANCE LEASES

Based on IFRS 16, the rent paid by the Company to the related company, IPTO, for the lease of its offices at 1 Konstantinoupoleos Avenue, 121 32, Peristeri, is a twelve-year finance lease, with commencement date 29/11/2019 and a monthly rent amounting to € 525.

(Amounts in euro)	31/12/2019
Long-term liability of finance lease	55.652
Short-term liability of finance lease	3.987
Total	59.639

The maturity of finance lease liabilities is::

(Amounts in euro)	31/12/2019
Between 1 and 2 years	4.149
Between 2 and 5 years	13.491
Above 5 years	38.012
Total	55.652

The current value of finance lease liabilities is analyzed as follows:

(Amounts in euro)	31/12/2019
Up to 1 year	3.987
Between 1 and 5 years	17.640
Above 5 years	38.012
Total	59.639

Lease liabilities - Finance lease liabilities - minimum rents

(Amounts in euro)	31/12/2019
Up to 1 year	6.300
Between 1 and 5 years	25.200
Above 5 years	43.575
Total	75.075
minus: Future charges of finance lease	(15.436)
Current value of lease liabilities	59.639

17. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/12/2019 is mainly related to non-current liabilities to third parties (statutory auditors, accountants, etc.) redeemed within the next month, other taxes payable and social security contributions.

18. ACCRUED AND OTHER LIABILITIES

- The Company's accrued and other liabilities balance as at 31/12/2019 is mainly related to other payables. For the years 2019 and 2018 there was no deferred income..

19. TRANSACTIONS WITH RELATED PARTIES

- The Company had the below transactions with the affiliated company IPTO during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company. As a result, the payable BOD members' fees and the annual amount of the BOD members' fees (Note 5) are included in the total liabilities and expenses mentioned below. There are no material transactions that have not been carried out under normal market conditions.

	31/12/2019	
(Amounts in euro)	Receivables	(Liabilities)
IPTO S.A.	-	(68.383)
BoD members' fees payable	-	(10.014)
TOTAL	-	(78.397)

01/01/2019-31/12/2019

(Amounts in euro)	Revenues	Expenses
IPTO S.A.	-	10.405
BoD members' fees	-	26.800
TOTAL	-	37.205

20. INCOME TAX (CURRENT AND DEFERRED)

For the years 2017 and 2018, the Company has been subject to tax audit of the Certified Accountants pursuant to article 65A of Law 4174/2013 as in force and a Tax Compliance Report was issued.

For the year 2019, the Company is been subject to tax audit pursuant to the provisions of article 65a of Law 4174/2013. The audit is in progress and the relevant tax certificate is expected to be issued by the publication of the financial statements. Management however estimates that no significant changes are expected in the Company's tax liabilities, as presented in the financial statements of the year.

The main income of the Company is the dividend collection which is exempt from income tax, according to article 48 of Law 4172/2013. Considering that the Company does not intend to sell its stake in near future, no sufficient taxable profits are expected in order for deferred tax asset to be recognized.

21. EARNINGS PER SHARE

Basic and diluted earnings/(losses) per share are calculated by dividing the profit / (loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year..

	1.1.2019 - 31.12.2019	1.1.2018 - 31.12.2018
Profit after tax	53.740	41.853
Profit attributable to the shareholders	53.740	41.853
Weighted Average Number of shares	232.000.000	232.000.000
Basic and diluted earnings per share (€ per share)	0,23	0,18

Considering the Company's total comprehensive income for

the period, the earnings per share (€ per share) for the fiscal years 2019 and 2018 amount to 0.75 and 0.20 respectively.

22. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities and contingent assets for disclosure.

23. FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND OTHER ASSURANCE SERVICES

During the year ended December 31, 2019, the statutory and tax audit fees amounted to € 20,430.00 (2018: € 10,580).

24. SUBSEQUENT EVENTS

The Company acquired treasury shares in 2020 through the member of the Athens Stock Exchange «ALPHA FINANCE S.A.», according to the decision of the Annual General Meeting of Shareholders of the Company held on 12.7.2018 (Issue 6). Until the date of approval of the present financial statements the Company owns 115,341 treasury shares which are the 0.05% of the total of 232,000,000 ordinary shares.

On May 5, 2020, par. 2 of article 142 of Law 4389/2016 (Government Gazette A' 94) was replaced by the article 115 of the draft law of the Ministry of Environment and Energy entitled «Modernization of environmental legislation, incorporation into Greek legislation of European Parliament and Council Directives 2018/844 and 2019/692». The proposed regulation stipulates that the Greek State may limit the percentage of its direct and / or indirect participation or legal entities in which holds the majority of shares or controls directly or indirectly the respective share capital of affiliated IPTO. The obligation, imposed by the previous version of the amended Law, that the Greek State should maintain a 51% direct and / or indirect participation in the share capital of IPTO is waived.

The appearance of coronavirus (Covid-19) in early 2020 and the pandemic declaration over the next period has led the Government to take both preventive and restrictive measures. Some of these measures - including: suspension of educational structures, department stores and crowded areas as well as the reduction of unnecessary movements - affecting the day-to-day operation of the Company. The Company closely monitoring the developments both nationally and globally in relation to the spread of the virus, proceeded in time to adopt a package of emergency measures in cooperation with IPTO, which is in continuous communication with the Ministry of Energy

and Environment and National Public Health Organization (NPHO) for updating on developments and receiving guidelines.

To this end, the Company has proceeded in a timely manner to a package of emergency measures to protect its employees. The following actions are indicative:

- **Mandatory teleworking for those employees who can perform their duties remotely**
- **Special arrangements for employees belonging to vulnerable groups**
- **Limiting number of business trips at the minimum**

Although it is too early to measure the impact against the

Company's activities, it is worth to mention that the sector of the affiliated IPTO has the lowest exposure to the direct effects of the virus outbreak compared to others, therefore any uncertainty is considered insignificant. Inevitably, the consequences for the Greek economy will also affect the Company, but given that the phenomenon is in full swing, its quantitative and qualitative effects on the operation of ADMIE Holding are in the assessment and will be presented in the interim financial statements.

There are no subsequent events in addition to those already disclosed in the above notes which require disclosure or adjustment of the attached Financial Statements.

CHAIRMAN OF THE BOD

I.ROUSOPOULOS

ID No. X085318

VICE PRESIDENT OF THE BOD

I. KAMPOURIS

ID No AI036584

CHIEF ACCOUNTANT

A. TRICHAS

Licence No.: 98475



PricewaterhouseCoopers Accounting S.A.

Accounting Office Licence No.: 1494



ADMIE HOLDING S.A.

HEADQUARTERS:

Dirrachiou 89 & Kifisou – 104 43 Athens

Phone: 210 3636936

e-mail: office@admieholding.gr website: www.admieholding.gr

DESIGN

AND ART SUPERVISION: Peak Design

Copies of the Report are available at:

Dirrachiou 89 & Kifisou – 104 43 Athens Phone: +30 210 3636936, e-mail: office@admieholding.gr

Forward-Looking Statements

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2018 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31, December 2017, ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended 31, December 2017.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.



Dirrachiou 89 & Kifisou – 104 43 Athens

T. 210 3636936

W. www.admieholding.gr