

ANNUAL REPORT 2020



Transmission System



- | | |
|---|---|
| —■— 400kV Connection/Substation | —■— 150kV Connection/Substation |
| —▶— 400kV Interconnection | —■— 150kV Connection/Substation – Future projects |
| —■— 400kV Connection/Substation – Future projects | ■ Thermal production unit |
| —▶— DC Interconnection | ■ Hydro production unit |
| —■— DC Connection – Future projects | ■ RES substation |

At a glance



SUBSIDIARIES

Ariadne Interconnection
Grid Telecom



EMPLOYEES

total (permanent,
contractors, subsidiaries)



INVESTMENTS

(until 2030)

Transmission System



12,394

Km

Total line length



11,148

Km

Overhead lines



910

Km

Submarine lines



335

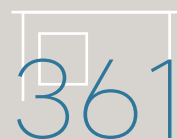
Km

Underground lines



22

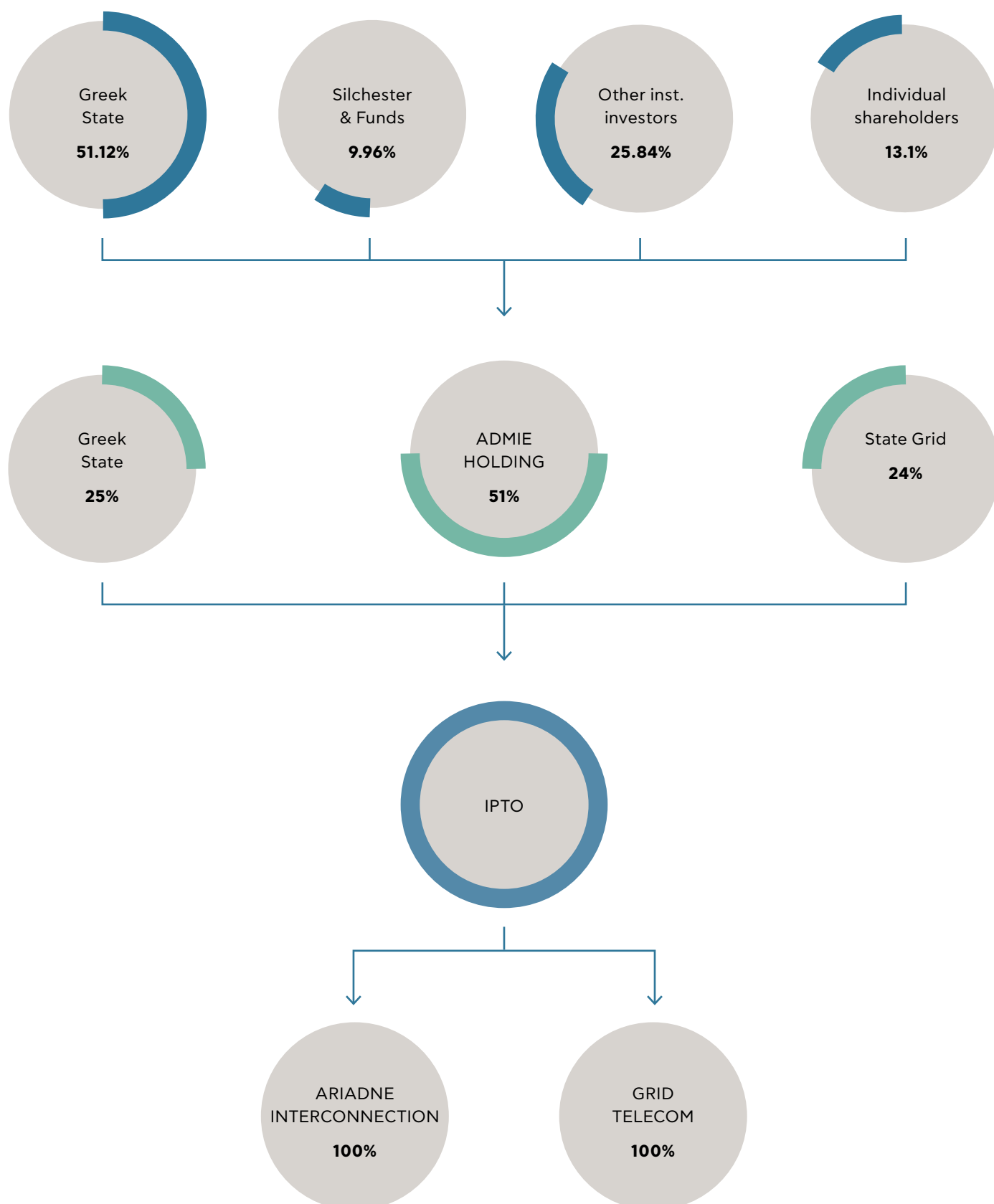
EHV S/S
(400/150/30kV)



361

SUBSTATIONS

Shareholder Structure



Message of Diamantis Vachtsiavanos, Chairman of the BoD ADMIE (IPTO) Holding S.A.

Our vision is to establish ourselves as the par excellence company that gives added value to all stakeholders, always with transparency and efficiency, always with respect for the environment and society

Despite the fact that 2020 was not a smooth year for the Greek and the world economy, there was mobility in energy sector. The two most important developments in the domestic electricity market over the past year were the confirmation of the shift to green energy, with the increase in the penetration of RES being a firm government policy on one hand and the introduction of the so-called Target Model, by which the Greek energy market is harmonized with the European one, on the other.

Both of these developments express the determination of the Greek Government to take solid and significant steps not only to ensure the sustainable development of the energy sector, while guaranteeing our energy security at the same time, but also to make our country an energy hub for the wider Southeastern Europe and the Eastern Mediterranean region. In this context, the activity of the ADMIE Group is critical, as it is the main actor for ensuring the safe promotion of our green energy transition and for the rational operation of the electricity market in our country.

Already, with the active support of the government and the national strategy to eliminate lignite as our guide, we see tangible results: In 2020, the contribution of RES to the total electricity demand in Greece reached a record level of 35%, while conversely the contribution of lignite dropped below 11%. And we move on! The commencement of the Target Model, despite the expected initial oscillations, is maturing and we will soon reap the benefits it promises.

ADMIE Holding, as owner of 51% of the Independent Power Transmission Operator, ADMIE S.A., supports the work of the Operator and states its dynamic presence – we are present for our shareholders, we are present for potential investors and we are present in the market. With a capitalization of 625 million euros, the share of ADMIE Holding is traded on the ASE high cap index, while in 2020, this objectively difficult year, dividends distributed to our shareholders rose to 24.8 million euros.

It is obvious that investing in ADMIE Holdings offers a safe and profitable participation in an investment program of 5 billion euros over the next decade, one of the largest in the country and certainly the largest program for the development of electricity transmission and storage infrastructure in Greece, expected to make the country an energy hub and a valuable strategic partner in the wider region. This is in line with our vision to establish ourselves as the par excellence company that gives added value to all stakeholders, always with transparency and efficiency, always with respect for the environment and society.



Διασυνδέο

Ελλάδα



Message of Mr. Ioannis Karampelas, Chief Executive Officer of the BoD ADMIE (IPTO) Holding S.A.

2021 finds us
in a good financial
position, with total
available liquidity
at high levels
and a constantly
improving financial
performance

We at IPTO Holding never forget that our main task is to support and promote the corporate image and activities of the Independent Electricity Transmission Operator, IPTO SA, before investors and the public. The Operator's activity is of utmost importance, as by its ceaseless operation, vigilant control and the continuous development and maintenance of the National Electricity Transmission System, the IPTO ensures the energy supply of our country in an adequate, reliable, efficient and safe way.

We furthermore do not forget that along with energy security, the IPTO also strengthens the competitiveness of the energy market, so that our country can develop into an energy hub. These are the two prongs of the Operator's ambitious 5 billion euro Ten-Year Investment Plan (2021-2030) to expand and upgrade the electricity transmission infrastructure, by interconnecting all Greek islands, the flagship project of which is the interconnection of Crete with Attica which will soon make the island independent for its energy supply and with zero CO₂ emissions.

2020 has been a year of serious challenges for the Greek economy, the world economy, for humanity itself. The outbreak of the Covid-19 pandemic made no exceptions and affected countries, businesses, households – in the final analysis people...

In the course of this very difficult year, IPTO Holding SA achieved its main objectives, as both its share price increased and the company was able to pay dividend to its shareholders. This was not self-evident, nor was it easily done. Throughout the pandemic crisis, the IPTO showed quick reflexes and applied an increased level of supervision to protect the financial position of the Group and the Company.

It is thus that 2021 finds us in a good financial position, with total available liquidity at high levels and a constantly improving financial performance. It is indicative that IPTO Holding has a remunerative dividend policy and proposes to pay this year a dividend of 24.8 million 10.3 euros this year, while it is estimated that the Company's dividend yield for the period 2020-2024 will reach 3.7%.

Undoubtedly, the consistent effort to fully adapt to the framework set by the new Corporate Governance framework, voted into Law by Parliament in July 2020, has greatly contributed to this healthy, overall, image. Among the actions taken in this direction are the substantial and consistent steps to adopt a structured policy for sustainable development based on environmental and social criteria.

At IPTO Holding we sincerely believe in the benefits of reducing dependence on fossil fuels and increasing the participation of RES in our country's electricity system, a course that will lead us safely to the green transition. We also believe in the values of transparency and diversity in Corporate Governance. Above all, however, we believe in our duty towards society and the value that our people give to the IPTO Group, because it is people who bring the results.

IPTO Holding fully shares the view that investors are now consciously looking for companies that have set long-term goals based on these criteria.

ADMIE (IPTO) HOLDING S.A.

ROLE OF
THE COMPANY

CORPORATE
STRUCTURE

SHAREHOLDER
STRUCTURE

ANNUAL
FINANCIAL
REPORT



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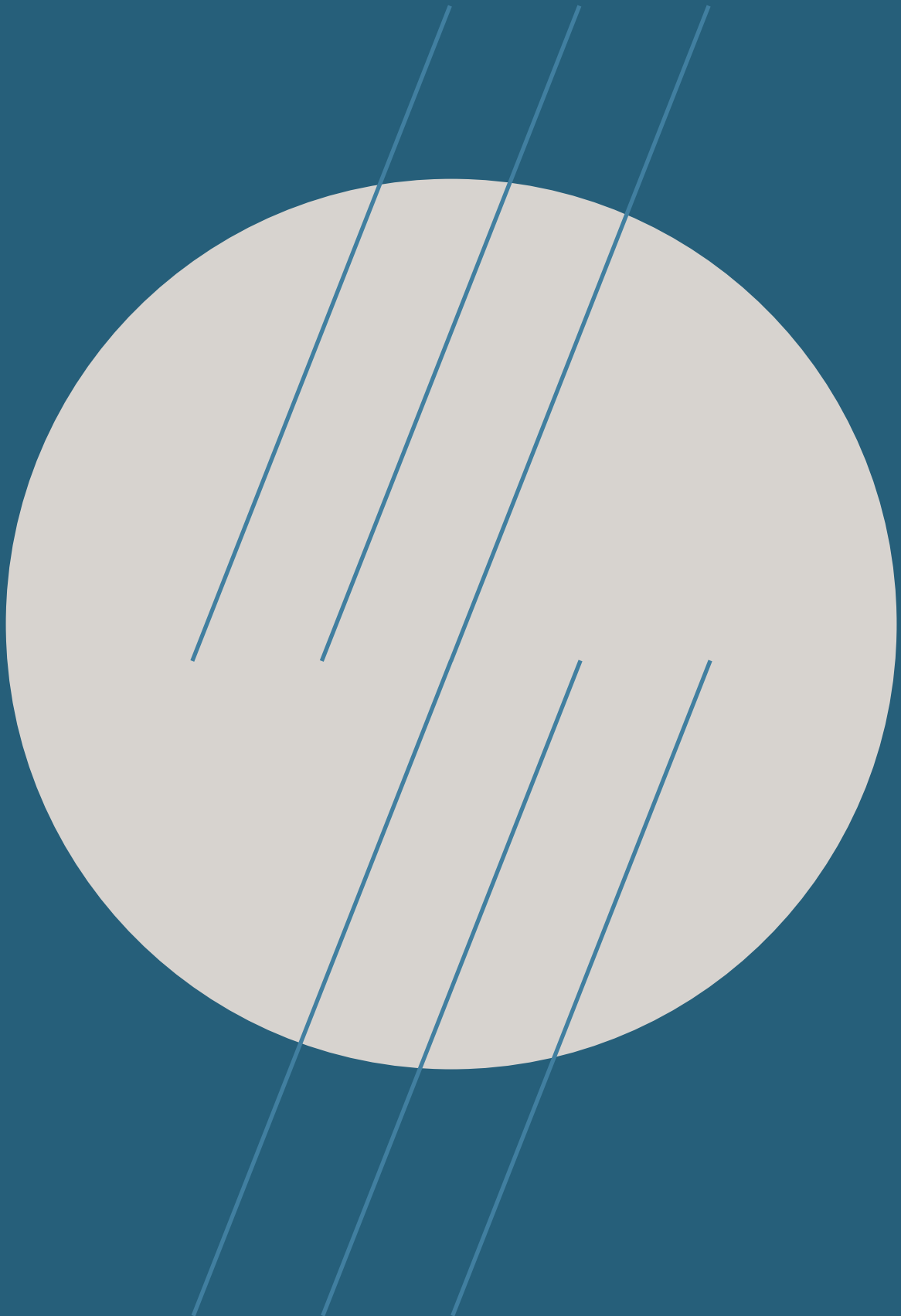
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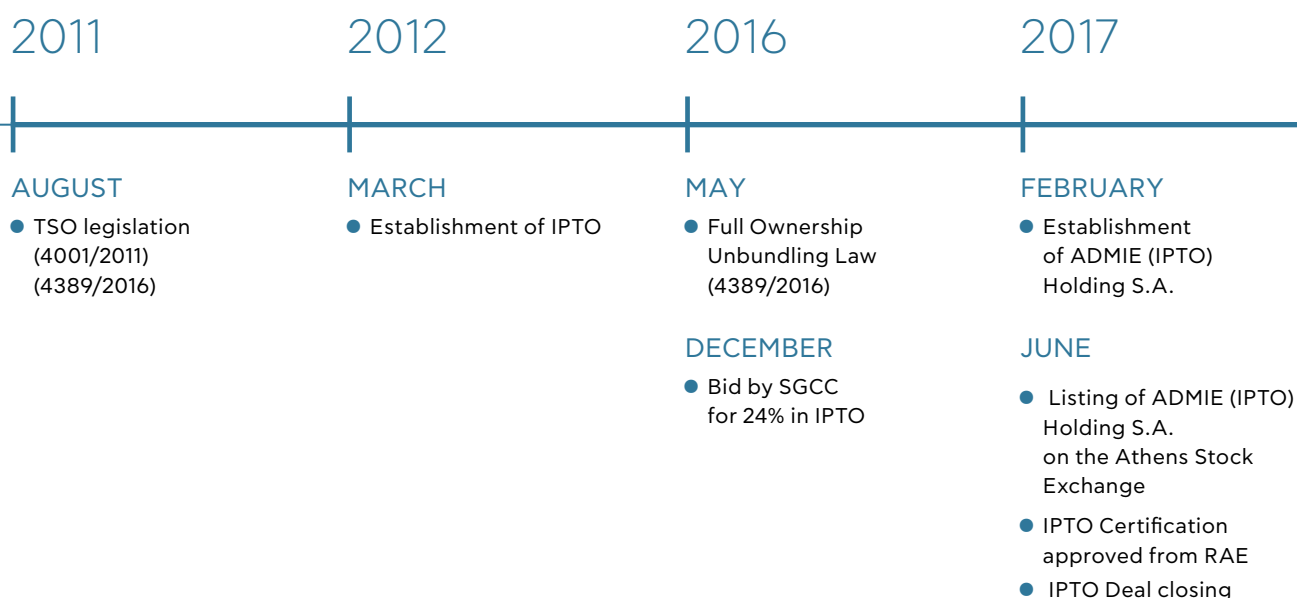


ADMIE HOLDING #1

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1.1 HISTORY

ADMIE (IPTO) 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 through an international tender, whose purpose was to attract a strategic investor.

The purpose of ADMIE (IPTO) Holding S.A. 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 (ESMIE). More specifically, the Company's objective is the operation, maintenance and development of the ESMIE 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 - 2021
- Inauguration of Phase A of Cyclades Interconnection

APRIL

- Voluntary exit scheme
- New loan agreement
- Early repayment of syndicated bondloan
- Launch of Peloponnese - Crete interconnection

JUNE

- Refinance of syndicated bond loan

AUGUST

- Interim Dividend (ADMIE (IPTO) Holding S.A.)

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

2020

JUNE

- Signing of the contract with the undertaker of the Attica - Crete interconnection project

OCTOBER

- Completion of the Substation in Naxos

NOVEMBER

- The Target Model of the electricity market commenced operation

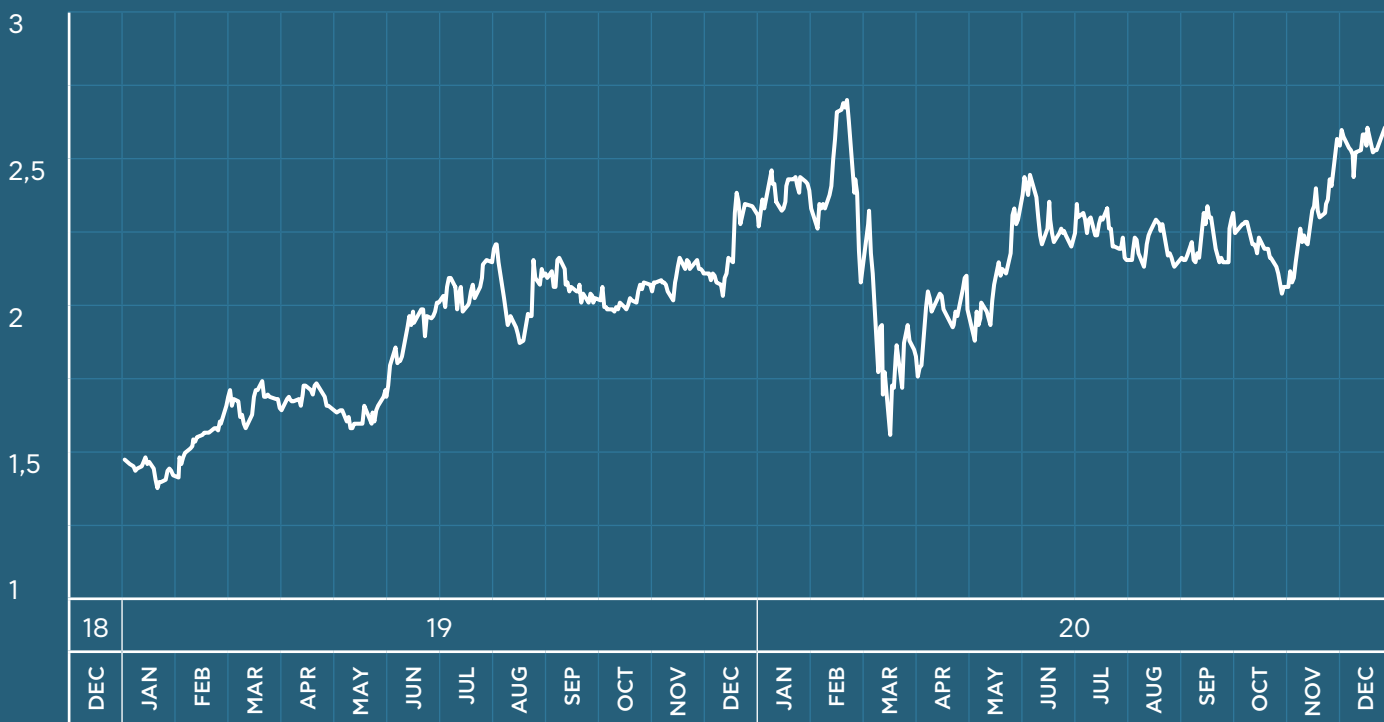
DECEMBER

- Successful test electrification of the Peloponnese - Crete interconnection

1.2 LISTING OF ADMIE (IPTO) HOLDING S.A. IN THE STOCK EXCHANGE



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



ADMIE
REFERENCE SYMBOL



232.000.000
NUMBER OF SHARES



€2,6450
SHARE PRICE
(closure 31.12.2020)



MAIN
MARKET



€613.640.000
MARKET CAPITALIZATION
(closure 31.12.2020)



EUR
CURRENCY

1.3 FINANCIAL INFORMATION SUMMARY

1/2

ADMIE (IPTO)
HOLDING S.A. 2020
BASIC DATA(In million Euro
unless otherwise stated)

01. BALANCE SHEET	2019	2020
Non-current Assets	704.6	722.6
Current Assets	22.5	27.8
Of which cash and cash equivalent	8.5	7
Total Assets	727.1	750.4
Equity	727.1	750.3
Interest bearing liabilities	—	—
Non-current liabilities	0.1	0
Current liabilities	0	0.1
Total Equity and liabilities	727.1	750.4
Income from affiliate, equity method	53.9	43.3
EBITDA	53.4	43
EBIT	53.7	43.1
Net profit	727.2	727.2
02. CASH FLOW	2019	2020
Cash flow from operations	1.4	0.03
Cash flow from investments	21.8	26.2
Cash flow from financing	-19.5	-27.7
Change in Cash	3.6	-1.5

1.3 FINANCIAL INFORMATION SUMMARY

2/2

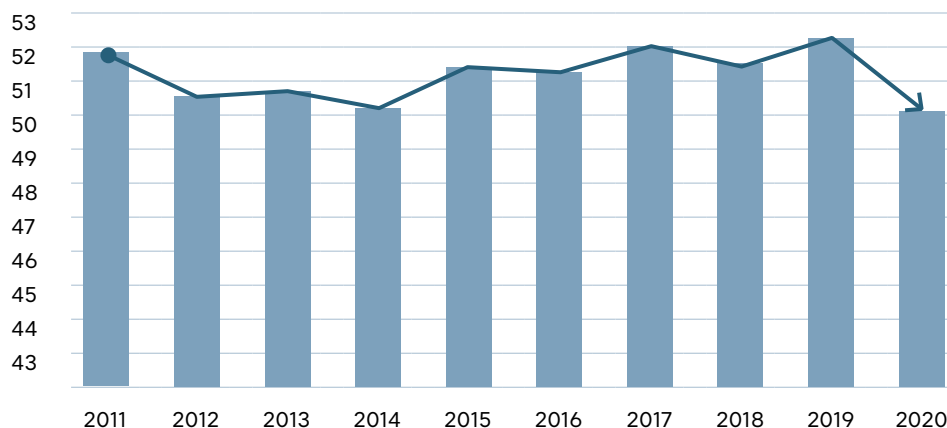
IPTO S.A. 2020
BASIC DATA(In million Euro
unless otherwise stated)

01. BALANCE SHEET	2019*	2020
Non-current Assets	2,128.6	2,489.6
Current Assets	803.6	592.5
Of which cash and cash equivalent	425.2	248.5
Total Assets	2,932.2	3,082.1
Equity	1,329.9	1,365.2
Interest bearing liabilities	626.2	752.0
Non-current liabilities	545.8	581.7
Current liabilities	430.3	382.1
Total Equity and liabilities	2,932.2	3,082.1
02. P & L	2019	2020
System rent	229.1	273.6
Total revenues	249.8	286.7
Reversals/(Provisions & Impairments)	-4.3	211.0
EBITDA	224.1	0.7
EBITDA margin	90%	122.1
Operating Income	134.8	85.0
Σύνολο Ιδίων Κεφαλαίων και Παθητικού	105.6	727.2
03. CASH FLOWS	2019	2020
CF from operations before WC	209.0	203.2
CF from operations after WC**	159.9	159.2
CF from investments	-218.3	-397.3
CF from financing	-119.4	61.3
Change in cash**	-177.8	-176.7

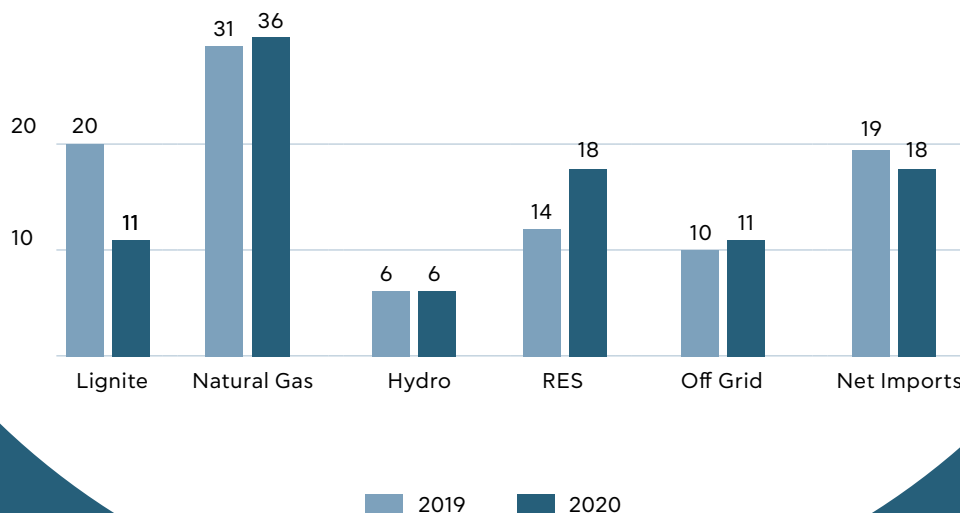
*Restated

**Pass-through
amounts included

DEMAND EVOLUTION (TWh)



SUPPLY MIX (%)



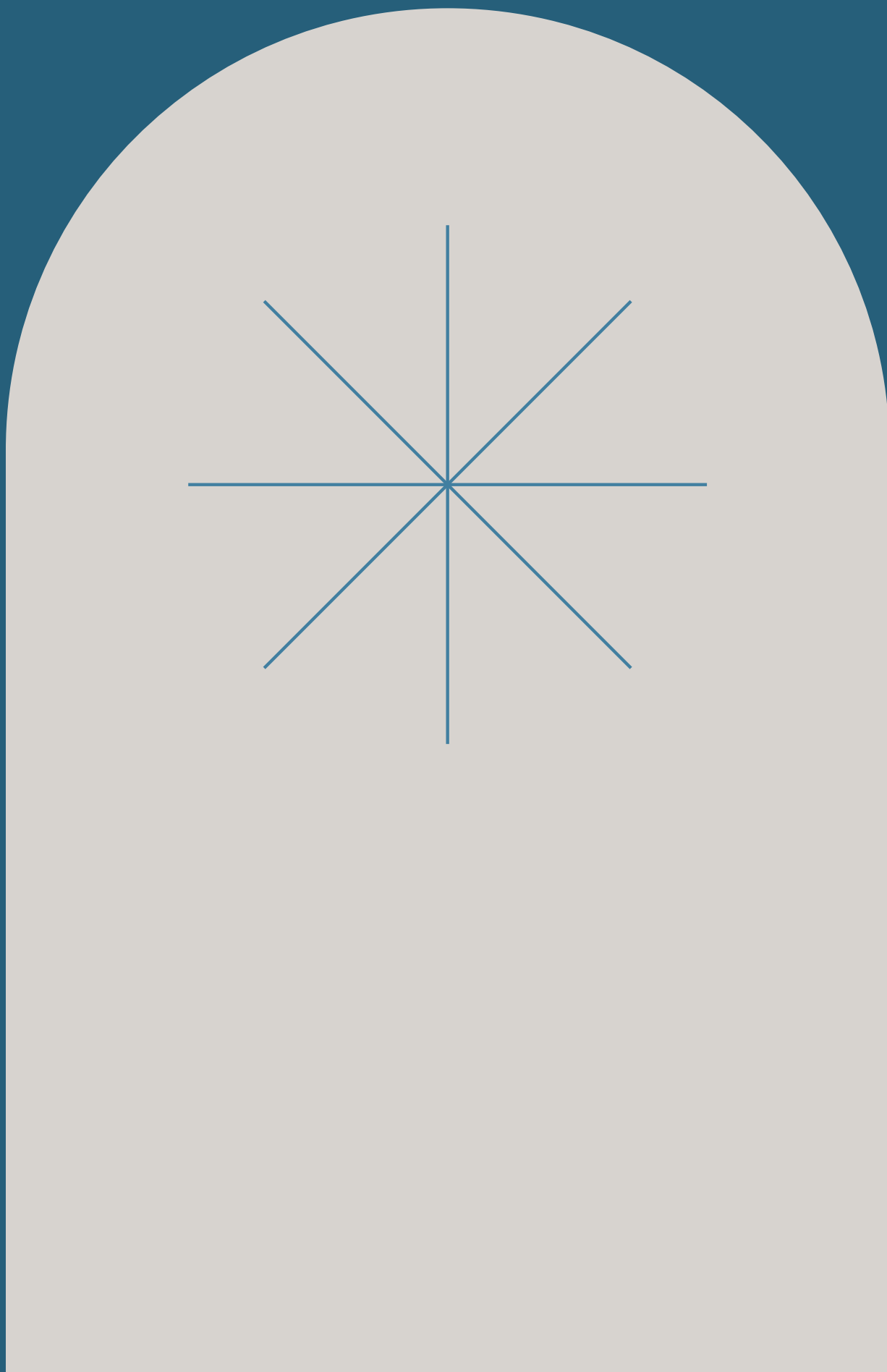
1.4 ELECTRICITY MARKET IN GREECE



The most important landmark in the domestic electricity market in 2020 was the introduction of the Target Model, by which the Greek energy market adapts to the European on the other.

Demand for electrical power in Greece, which had reached its historical high (56.3 TWh) in 2008, just before the prolonged economic crisis hit the country, showed a significant drop (mainly due to the large reduction of industrial loads). Since 2013, total demand for electrical power in the National Electrical Power Transmission System

stabilized around 51 TWh, to rise to 52.1 TWh in 2019 (1.24% increase over 2018), while 2020 saw a significant decrease of 4.2% over 2019 in the total net demand for electrical energy, as a consequence of the coronavirus pandemic and is estimated at 50.11 TWh for the period January-December 2020. Energy production from lignite has been declining in the last 5 years, reaching a low of 11% in 2020, while a marked increase of RES contribution to 35% was achieved in the same year.



ROLE OF THE COMPANY

#2

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2.1 SCOPE

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

Based on the provisions of Law 4001/2011, IPTO S.A. has assumed the role of the Hellenic Electricity Transmission System (ESMIE) operator, namely the operation, maintenance and development of ESMIE, 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 S.A. 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 ESMIE 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 S.A. is to operate, utilize, maintain and develop the ESMIE 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 S.A. 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 ESMIE Code of management and the ESMIE management license granted to it.

IPTO S.A. as operator of the ESMIE 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:

01. Ensuring the long term ability of the System to meet reasonable demand for electricity transmission in a financially and environmentally sustainable manner.
02. 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.
03. Allowing the connection of the Hellenic Electricity Distribution Network to the System in compliance with the Hellenic Electricity Transmission System Operation Code
04. Managing electricity flows on the System, taking into account exchanges with other interconnected systems.
05. 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.
06. 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.
07. 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.
08. Providing System Users with all necessary information to ensure their effective access to the System.
09. 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.

2.2 VALUES AND VISION

The corporate values of ADMIE (IPTO) Holding S.A. are in harmony and concurrence with the values of IPTO S.A. The Holding company's top priority is to gain the trust of investors and support its share value, always within the framework set by Corporate Social Responsibility and the triptych Environment - Society - sound Corporate Governance (ESG).



In order to achieve these goals, ADMIE (IPTO) Holding S.A. consistently supports the activities of its affiliated company Independent Electricity Transmission Manager SA which it supervises, as owner of 51% of its share capital. Therefore ADMIE (IPTO) Holding S.A. is committed to always act in the interest of its shareholders and undertakes the following commitments:

01. **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.
02. **Impartiality.** Guaranteeing equal and non-discriminatory access to the System for all Users
03. **Transparency.** Employing procedures of absolute transparency and providing electricity market participants with all information pertinent to the strengthening of market competition.
04. **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.
05. **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.

2.3 INTERCONNECTED ELECTRICITY TRANSMISSION SYSTEM

The Hellenic Electricity Transmission System (ESMIE), of which operated by IPTO S.A., 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 12,394 km, of which 11,148 km are overhead, 910 km submarine and 335 km underground. The underground transmission lines are mainly located perimetrically and within the major urban centers of Athens and Thessaloniki.

The transmission System also includes 22 EHV S/S (400/150/30kV) and 361 150kV - 20kV substations (stepping up, stepping down, coupling and connection).

12,394

Km
Total line length

11,148

Km
Overhead lines

910

Km
Submarine lines

335

Km
Underground lines

22

EHV S/S
(400/150/30kV)

361

SUBSTATIONS

2.3.1 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.

2.3.2 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.

2.4 HIGHLIGHTS OF 2020

The most important projects undertaken by the affiliated company ADMIE S.A. completed or under completion within 2020 are the following:

2.4.1. CYCLADES INTERCONNECTION

Cyclades interconnection project has been designated 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 S.A. 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 ESMIE (the loads of Andros - Tinos are already supplied by ESMIE 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 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.



PHASE D

Implementation of the fourth and last phase of the Cyclades interconnection, budgeted at 386 million euros, which includes the interconnection of the Islands of Santorini, Milos, Folegandros and Serifos with the mainland Electricity Transmission System, begins in 2021. Tenders for the cables and the Santorini substation are already underway, while the tenders for the other islands will be announced within the summer of 2021. Completion of the Naxos - Santorini connection is expected to within 2023 and of the other sections (Milos, Folegandros, Serifos) within 2024. The completion of the interconnection of the Cycladic islands will enable the development of RES units with a total capacity of 332 MW on the islands, according to the estimates reflected in the Ten-Year Development Plan 2021 - 2030, achieving a more stable, green and economical energy mix for the island complex. Phase II of the project has been included in the National Recovery Plan and will receive funding of 170 million euros.

2.4.2 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 ESMIE a necessary project in terms of the feasibility of its implementation.

2.4.2.1 Interconnection of Crete with the Peloponnese

The Peloponnese - Crete interconnection constitutes the first phase of Crete's interconnection with ESMIE. The Peloponnese - Crete 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 Substations in the Peloponnese and Chania, the underground cable lines in Crete and the Peloponnese, one of the two underwater cables and most of the overhead lines in the Peloponnese were completed by 202, which allowed the successful test electrification of the connection in December 2020. The second submarine cable, the final arrangements of the airlines in the Peloponnese and STATCOM are already completed, so the interconnection is expected to be operational before the summer of 2021. It is estimated that within June-July, the first interconnection of Crete with the mainland system will be ready to transport electrical loads to the island.

The cost of the project, budgeted at 397 million euros (including preliminary costs), is co-financed by the EU and the NSRF 2014 - 2020 and loans from the EIB.

The Peloponnese - Crete interconnection is called the "interconnection of records" as it is:

- The longest AC cable in the world (174 km)
- The longest underwater high voltage cable connection with a tripolar cable using XLPE insulation technology in the world (132 km).
- The deepest high voltage underwater cable connection with a tripolar cable using XLPE insulation technology worldwide (reaching a depth of 1,000 meters).



2.4.2.2 Crete – Attica Interconnection (Phase II of Crete Interconnection)

This project is the natural continuation of the project of the small interconnection of Peloponnese - Crete. 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.A.'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 S.A. and will be in charge of maintaining the system for 10 years, for which IPTO S.A. 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 S.A.. So, throughout the project implementation by Ariadne, the fixed assets belong to IPTO S.A. and are reflected respectively in the financial statements of IPTO S.A. and after its electrification, the project is integrated in ESMIE, the ownership and management of which belong exclusively to IPTO S.A..

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 contracts for the four cable sections of the project were signed in May 2020. In the same month the contracts for the two conversion stations and one substation in Crete were also signed. Design and construction work has already started; the first invoices already issued in the summer of 2020, the main concern being to implement the project within schedule.

The "big" interconnection, with a total budget of 1 billion euros, was contracted in June 2020 in Heraklion, Crete and the land projects are in progress. The project will be financed by ADMIE own funds of 200 million euros, by bank loans (drawn from the EIB and Eurobank) assumed by the special purpose subsidiary of IPTO S.A. established to implement the project of 400 million euros as well as through European resources of 400 million euros.

2.4.3 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 ESMIE.

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





2.4.3.1 West Corridor (Megalopolis – Patras – West Sterea)

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 project of interconnection of KYT Megalopolis with the existing Transmission Line 400 kV Acheloos - Distomo is 98% ready. The installation of two pillars in Kalavrita is pending due to reactions from local actors. IPTO Group is considering alternative ways to resolve or bypass these reactions. The project also includes the 400 kV submarine cable between Rio and Antirrio, which has been installed since the summer of 2019.

The total budget of projects amounts to 163.7 million euros.

2.4.3.2 East 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 new high voltage center of Megalopolis through a new double transmission line 2B'B' / 400 kV.
- With the Koumoundourou high voltage center 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 million euros.

2.4.4 UPGRADE OF THE KOUMOUNDOUROS HIGH VOLTAGE CENTRE (HVC)

The upgrade of Koumoundouros HVC by employing modern technology infrastructure is accelerating, especially after the failure that occurred in February 2021 and given the emergence of system maintenance as the first pillar in the new IPTO Strategy. This project, together with the Corinth - Koumoundouros overhead lines, will receive 30m euros in funding from the Recovery Fund, with completion estimated in 2023.



2.4.5 PILLARS OF THE NEW IPTO STRATEGY

The IPTO Group has promulgated a new Strategy for the years 2021-2024 to transform itself into a technology company that utilizes its infrastructure and know-how.

The three pillars of the new Strategy are:

01. Modernization of the Group's infrastructure to ensure the resilience and reliability of the System in an environment with increasing challenges. In this context, the investment budget for the new Fixed Assets Renewal Program has more than doubled to € 200 million.
02. Transformation of the IPTO into a technology company that utilizes its mobile and immobile assets, such as its facilities, the corporate automobile fleet and its growing optic fiber network for the provision of value-added services. Today, the IPTO's optic fibre network has a total length of 3,000 km and is utilized through its subsidiary, Grid Telecom, while the company is also considering participation to the tender for the Ultra Fast Broadband telecommunications project, jointly with Terna Energy.
03. Full exploitation of its role as Administrator in order to become the catalyst for the activities towards energy transition by interconnecting offshore wind farms, enhancing the island interconnections with the mainland and developing storage units.

2.4.6 TARGET MODEL

In November 2020, the Target Model for the operation of the wholesale electricity market was launched, harmonizing the Greek with the European market. In December 2020, the Greek and Italian markets were merged and in the spring 2021 a memorandum of cooperation was signed with the Bulgarian side. International interconnections constitute an important factor for the deepening of the European electricity market and for this reason the IPTO is launching important projects in cooperation with the neighboring countries.

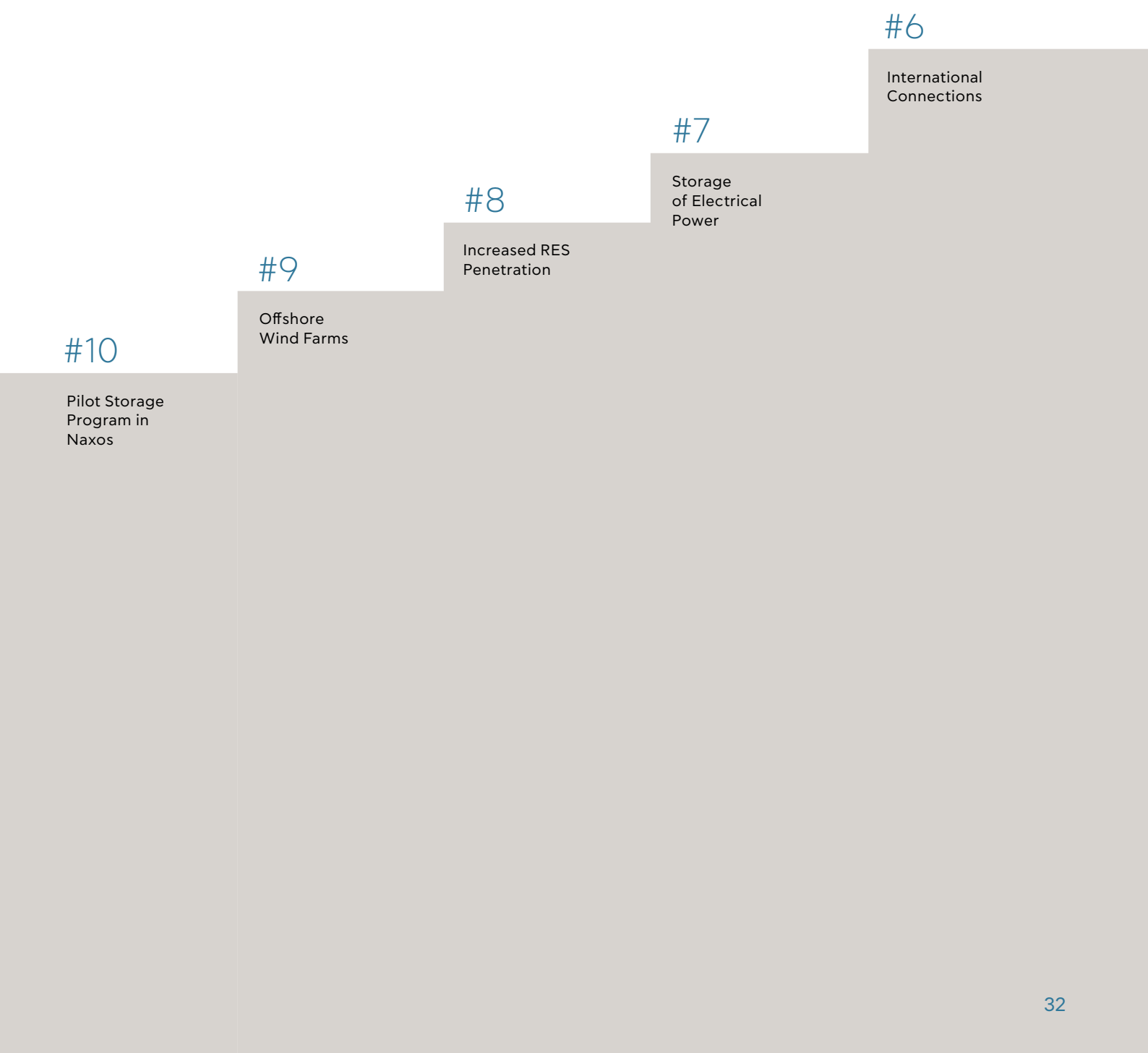
More specifically:

- The tender for the second Greece - Bulgaria interconnection was announced in spring 2021, and specifically the tender for the domestic part of the interconnection Nea Santa - Maritsa. The project has already started construction in Bulgaria and has been accelerated by six months, with completion estimated in the summer of 2022.
- The IPTO Group is very close to signing a cooperation agreement to study the feasibility of the second support interconnection Greece - Italy.
- The signing of a Memorandum of Cooperation for the construction of an electrical connection between Greece and Egypt is expected soon.
- The plans for the upgrade of the Greece - Turkey interconnection, which will connect the European with the Turkish Transmission System, are maturing.
- The IPTO will propose to the Administrators of Albania and Northern Macedonia the establishment of a tripartite working group to investigate the feasibility of implementing new interconnections between Greece - Albania and Northern Macedonia, following a proposal by the Transmission System Operator of Albania.
- The IPTO Group assists in ensuring the interoperability of the Attica - Crete and Crete - Cyprus connections in cooperation with the Euroasia Interconnector.

2.4.7 INCREASING RES PENETRATION

The integration of more RES in the country's energy mix is a key goal of the national energy policy through the National Energy and Climate Plan (ESEK). IPTO, with the acceleration of the interconnection projects it implements - mainly on the islands- generates the conditions for the achievement of this goal. At the same time, it is systematically preparing for the role it will be called to play as national Operator in the interconnection of large RES units and offshore wind farms in the Greek seas in the coming years, by utilizing its strong know-how and experience in similar projects. Finally, with two pilot storage projects in Thebes and Naxos, the Administrator investigates the prospects of utilising storage systems in the context of interfaces in order to achieve even greater efficiency and reliability.

2.5 STRATEGIC PRIORITIES FOR 2021





2.5.1 ACCELERATE SYSTEM MODERNIZATION

The IPTO Group S.A. has drafted the following action plan in order to improve the security and reliability of the system:

- Inspection of Transmission Lines with manned and unmanned aerial vehicles. Inspection of the Transmission Lines will be carried out on a large scale with drones or helicopters for the first time.
- Digitization of Substations. The digitization works of the HVC at Acharnes and the upgrade of the old Substation of Agios Georgios in Keratsini are completed. This substation is the first to become fully digital. Thus, in 2021, it will be equipped with modernized Protection and Control systems for greater reliability.
- Upgrading the GIS platform with new applications. The platform will be upgraded to include the fiber optic network and related functions.

2.5.2 MATURITY OF THE ELECTRICITY MARKET AND THE ROLE OF IPTO S.A.

The role of IPTO S.A. in the new dynamic market of the Target Model is crucial. In 2021 the Company will implement a series of reforms in the wholesale electricity market. One of the next steps will be to enhance the connection of the Greek market with the neighboring ones. This includes the coupling of the Greek and Bulgarian markets in order to ensure greater liquidity and less need for balancing. IPTO S.A. is also responsible for preparing the Balancing Market for the inclusion of new balancing sources, such as Renewable Energy, Demand Response, Storage and more.

2.5.3 FURTHER DEVELOPMENT OF FIBER OPTIC ACTIVITY

Exploiting the fiber optic network is another way to create added value from the existing infrastructure. The development of activity in the telecoms sector through the IPTO S.A. subsidiary Company "Grid Telecom SPC", will continue dynamically in the coming years. The plan for 2021 includes the creation of telecommunication nodes in the HVCs of IPTO S.A.. It also includes the provision of capacity services through a state-of-the-art DWDM network that will be installed by IPTO S.A..

2.5.4 DIGITIZATION OF THE GROUP'S OPERATIONS

The new integrated Business Information System (ERP / EAM / WFM) was installed in early 2021, so that the Company now operates with a centralised system that will facilitate the flow of information at all levels and will be an important tool toward its modernization. In addition to the obvious benefits of the new Business Resource Management (ERP) Business Applications system, the Assets Management System (EAM) accurately records and maintains asset data (Asset Register) and an integrated accounting image of all cost items of an asset for each stage of its life cycle.

At the same time, in December 2020, the study for the design of an Asset Performance Management System was completed, by which it will be possible to optimally manage the Operator's assets through control and evaluation of their condition, while the System will make the timely implementation of preventive actions to anticipate errors feasible, thereby significantly enhancing the security and efficiency of the System. Completion of the tender for the procurement of this new APM system is expected by the end of 2021. The APMS, in combination / interoperability with the EAM and an Online Condition Monitoring system can implement the strategy of IPTO S.A. for transition from the Time Based Maintenance process to the Condition Based Maintenance.

2.5.5 DEVELOPMENT OF A GREEN STRATEGY

The 2021 target for IPTO S.A. is to chart its green strategy for the next four years. This strategy will include its actions to combat climate change and the ways in which it will contribute, as a Company and the Operator, to the reduction of greenhouse emissions.

2.5.6 INTERNATIONAL CONNECTIONS

The development of international interfaces plays a central role in the Development strategy of the Operator, as it substantially contributes to the stability of the System and the convergence of prices between the different European regions. In this context, IPTO S.A. is in collaboration with neighboring Operators to evaluate alternatives ways to enhance transnational interconnections.

- Greece-Bulgaria: For the new 400 kV overhead line interconnection between the HVC of N. Santa and the Maritsa East 1 substation has been accelerated by six months and completion is now estimated for mid-2022.
- Greece-Italy: IPTO S.A. and Terna will examine in the next months alternative solutions for the development of a new submarine interconnection between the systems of Greece and Italy, while at the same time explore the possibility of utilizing the existing infrastructure. According to current estimates, the enhancement needs (new interconnection power) ranges between 500 - 1000 MW.
- Greece-Albania: The Operators of the two countries are exploring the design of a new 400 kV interconnection line between the southern transmission system of the neighboring country and a suitable High Voltage Center in the Greek System.
- Greece-Northern Macedonia: The Administrators are exploring scenarios for upgrading the existing 400 kV interconnection between the countries.

2.5.7 STORAGE OF ELECTRICAL POWER

The key role storage systems can assume in the course of the energy transition to the new era should not be underestimated, as their integration into the electrical system offers multiple advantages that optimize its operation. The new Ten Year Development Plan (TYP) includes a proposal for a pilot project to install of battery systems in Naxos, with a capacity of 7 to 10 MW and completion estimated within 2022.

Provision for similar plans have also been made for the region of Central Greece, where storage projects will significantly contribute to the management of local congestion due to high RES penetration.

2.5.8 INCREASED RES PENETRATION

The achievement of the goals set by the National Plan for Energy and the Climate (ESEK) for the year 2030 and the Long-Term Energy Planning for the year 2050 require the acceleration of the processes for the integration of new RES units on a large scale. In this direction plans for the installation of RES units that require, however, the implementation of important electricity transmission projects, are expected to contribute significantly.

With the interconnection of the Aegean islands and the expansion of the 400 kV Transmission System in the Peloponnese, IPTO S.A. lays the foundations for the creation of a space of 3 GW for the integration of new RES units in the domestic energy system. The Transmission infrastructure provided in the TYP cover the objectives of ESEK for the participation of RES in the energy mix up to 2030.

2.5.9 OFFSHORE WIND FARMS

The expansion of the Interconnected Transmission System to the islands creates the conditions for the development of offshore wind farms, as it significantly reduces the distances for the transmission of electrical power from the source of production to points of connection of the System.

In this context, the need for a comprehensive plan for the development of strategic infrastructure in the maritime area with the aim of the optimal "joint" connection of offshore wind farms or wind farms on islands belonging to different producers becomes obvious. This need can be satisfactorily met by the Operator, as he possesses the necessary know-how and experience for both the design and implementation of offshore High Voltage interconnection networks.

2.5.10 PILOT STORAGE PROGRAM IN NAXOS

Taking into account the area available at the Naxos Substation, the Group is considering the installation of a pilot battery station in the Naxos Substation, of a size of 5 to 10 MW and storage capacity of 20 to 40 MWh. This station will replace part of the necessary reserve power in the Northern Cyclades in an economically optimal way. At the same time, it will be utilized by IPTO S.A. in the context of the exploration of the optimal way of managing battery systems, which will contribute to the achievement of the objectives of ESEK.





2.6 SUSTAINABLE DEVELOPMENT REPORT

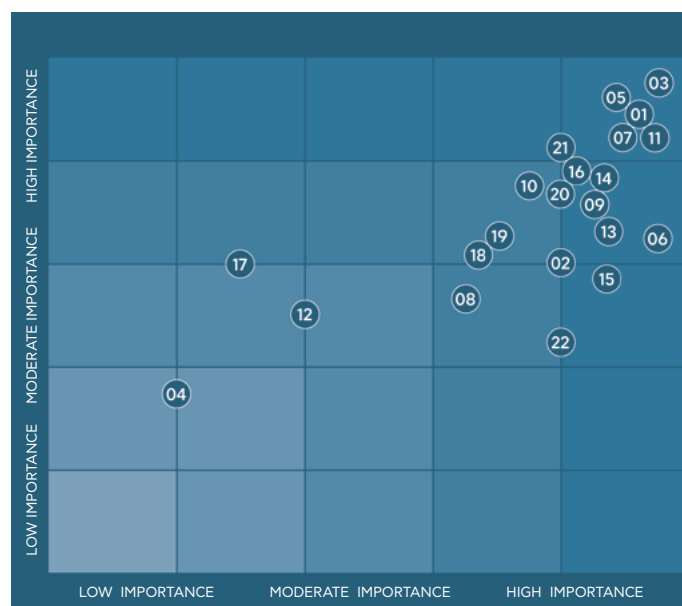
The role of IPTO SA as Operator of the Hellenic Electricity Transmission System (ESMIE) carries an increased weight for the sustainable development of the entire country. As the energy mix in Greece is changing rapidly, IPTO SA seeks to facilitate and accelerate this transition, exploring more and more new possibilities and opportunities in the ever-changing conditions that are forming both nationally and at a European level.

2.6.1 MATERIAL ISSUES OF SUSTAINABLE DEVELOPMENT

In order to identify and focus on the material issues related to sustainable development and its operations, IPTO carried out a process of materiality analysis. This process was carried out in accordance with the relevant requirements of the GRI Standards (Principles for determining the content of the Report: Shareholder Inclusiveness, Sustainability Context, Materiality and Completeness).

The following diagram presents IPTO's material issues in relation to sustainable development.

MATERIALITY MATRIX IPTO S.A.



Material issues of sustainable development

- 01. Network development (domestic & interconnections)
- 02. Network losses
- 03. Network security, stability and reliability
- 04. Waste management
- 05. Energy transition, increased RES integration
- 06. Energy transition, market control by consumers
- 07. Energy transition, affordable energy for all (cost reduction)
- 08. Professional development and equal opportunities
- 09. Network capacity
- 10. Communication with stakeholders on critical issues
- 11. Corporate Governance
- 12. Electromagnetic radiation
- 13. Innovation and development
- 14. Climate change (carbon footprint reduction)
- 15. Regulatory framework reform
- 16. Financial strength
- 17. Impacts at local level and visual disturbance
- 18. Environmental compliance
- 19. Project's environmental footprint
- 20. Project quality and on time delivery
- 21. Occupational health and safety
- 22. Digital transformation

2.6.2 CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

Through its role as Administrator of the Greek Electricity Transmission System, IPTO S.A. has a decisive and significant influence on the achievement of the United Nations Sustainable Development Goals at national level

CONTRIBUTION TO THE COUNTRY'S ENERGY INDEPENDENCE
FROM OIL, IN ELECTRICITY PRODUCTION



CATALYTIC CONTRIBUTION TOWARDS ACHIEVING
THE COUNTRY'S TARGETS FOR CLIMATE CHANGE



In particular, IPTO S.A. contributes significantly to the achievement of national targets for reducing greenhouse gas emissions and combating climate change, since through the interconnection and expansion of the energy transmission system, the possibility of further penetration of RES into the country's energy mix is provided, and the contribution in the country's independence from oil, especially on the islands.

2.6.3 INCREASED RES INTEGRATION

As the implementing actor for the country's major interconnections, IPTO S.A. paves the way for green investments in Renewable Energy Sources. The potential to increase the integration of RES is facilitated through the interconnection projects for the islands into the Hellenic Electricity Transmission System, thus bringing many and important benefits for society, the environment and the economy. More specifically, these benefits include the reduction in the cost of energy production, of carbon intensity (decarbonization), as well as a reduction atmospheric pollution, both locally and in general, due to the reduction of gaseous emissions from the use of fossil fuels. Overall, action to combat climate change at national level is significantly enhanced.



2.6.4 REDUCTION OF THE ENVIRONMENTAL FOOTPRINT

A standing goal of IPTO S.A. is to minimize the burden of its environmental footprint, both in the context of its operations and that caused by the materialization of its new projects.

IPTO S.A., in order to ensure the best environmental protection and management of the environmental impact where these can be identified, has prepared a Strategic Environmental Impact Assessment (SEA), included in the Ten Year Development Plan (SDP) of the ESMIE for the period 2017-2026. This SEA deals with the identification, description and evaluation of the possible significant effects that implementation of the proposals of the development program can bring to the environment and proposes measures to deal with these effects.

In addition, in the framework of the adhering to current legislation and regulations, the practice of a Strategic Environmental Assessment (SEA) is employed in order to achieve a balanced and sustainable development towards the environmental dimension before the adoption of plans and programs, by instituting appropriate measures, terms and procedures. Consequently, potential impact on the environment is assessed and estimated, thus promoting sustainable development and a high level of environmental protection.

IPTO S.A. takes special care to protect biodiversity, manage waste and the circular economy, as well as to reduce its carbon footprint. A series of interventions have already been carried out in the administration buildings with the specific aim of reducing emissions in order to save energy, while a series of other actions are planned in the coming period.

In addition, in order to promote sustainable mobility, IPTO S.A. has replaced part of its corporate fleet with new technology low emission and fuel consumption vehicles, as well as electric vehicles with zero CO₂ emissions, while a number of charging stations have been installed on the company's premises.

Finally, all projects being designed, located and constructed, are in full compliance with existing environmental legislation and regulations, have carried out the required environmental surveys and comply with the environmental conditions approved on a case-by-case basis.

2.6.5 CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF LOCAL COMMUNITIES

A standard concern of IPTO S.A. is to carry out both maintenance and development of the energy transmission system with the maximum possible respect for the natural environment and the local communities in the locations it operates.

At the same time, a number of particularly important benefits are achieved through the interconnection of the islands not yet connected with ESMIE, such as:

- Ensuring the energy supply of the islands, through the breaking their isolation from the energy transmission system and thus definitively solving their energy problem.
- Relieving consumers from the excessive price of electrical power generation by using diesel used in the islands, which ranges between 500 million euros and 800 million euros per year in total, depending on international oil prices, and places an extra burden on households and businesses.
- The environmental upgrade of the islands, as the electricity generators that use diesel (which operate at the limits, or even within residential areas, even in regions that heavily depend on tourism), cease to operate and thus reduce the environmental footprint of the islands.
- Achieves energy self-sufficiency of the islands in an efficient way, which at the same time makes mild utilization of RES.
- The increased quality of electrical power, which significantly enhances the economy of the islands but also the quality of life of residents and visitors.

2.6.6 CARING FOR HUMAN RESOURCES

Care for the human resources of the company is also important, the primary goal being to ensure a safe working environment. Care for the health and safety of employees is continuous, and respect for human and labour rights, provision of equal opportunities, avoiding discrimination and protecting diversity in the workplace are actively pursued.

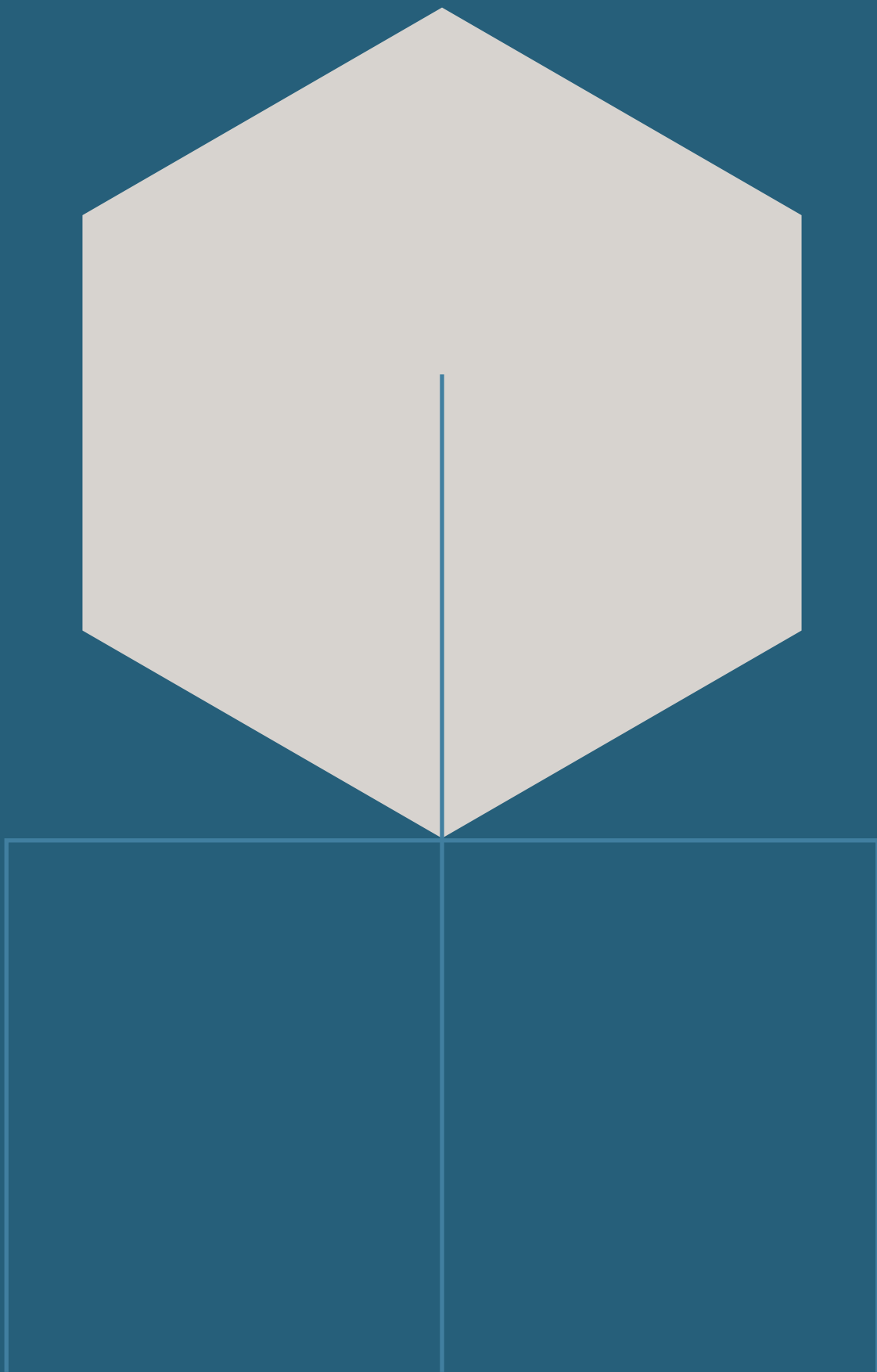
At the same time, training and development opportunities are provided through the educational programs organized on an annual basis for the employees of IPTO SA, on a series of subjects.

2.6.7 FURTHER INFORMATION AND SUSTAINABLE DEVELOPMENT REPORT OF IPTO SA

More detailed information regarding performance in matters of sustainable development of the IPTO are available in the Sustainable Development Report issued by the IPTO which is available on the website www.admie.gr.

The IPTO S.A. Sustainable Development Report drafted in accordance with GRI Standards and verified by an external verification body.



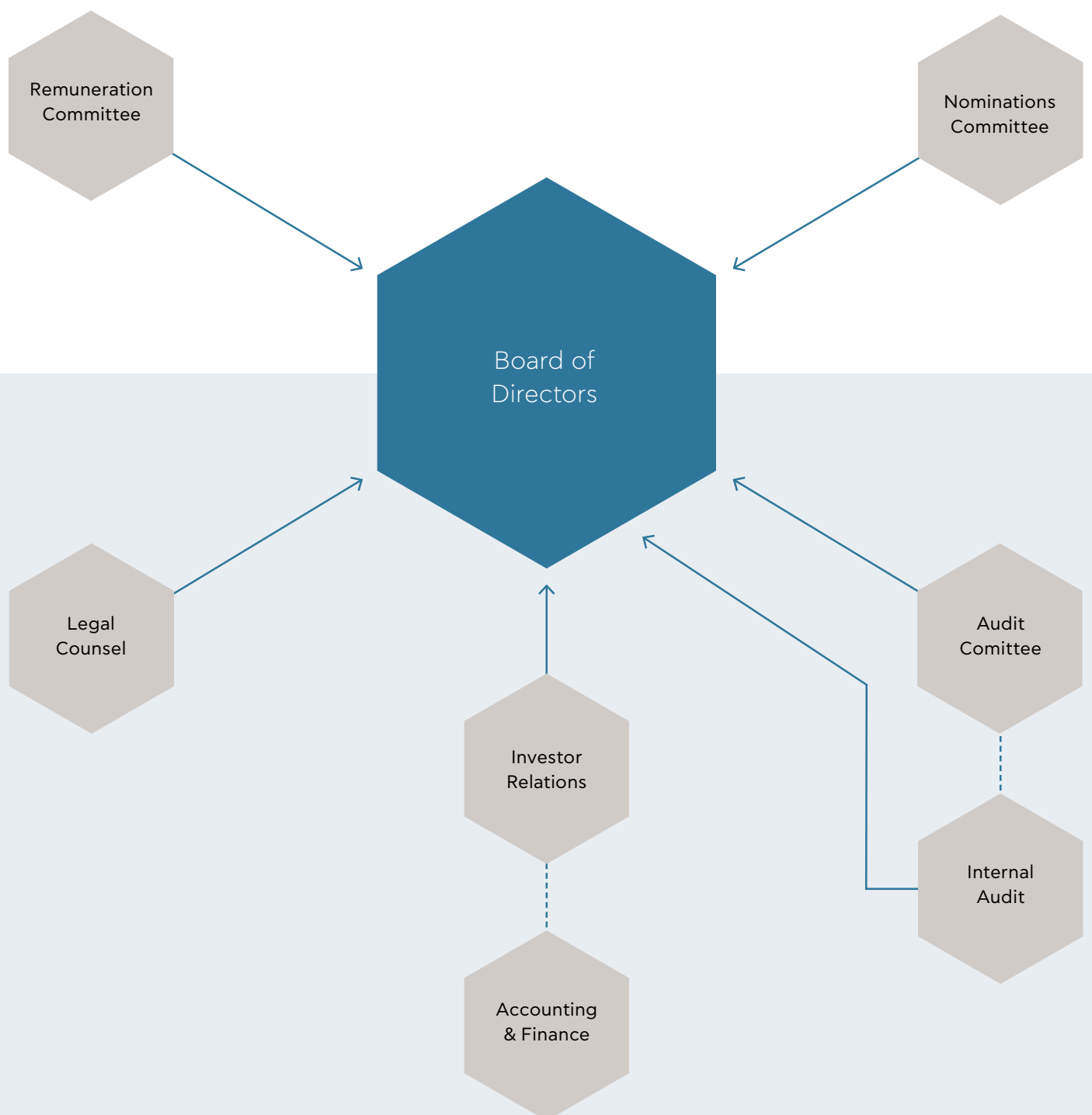


CORPORATE STRUCTURE

#3

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3.1 ORGANIZATIONAL STRUCTURE



3.2 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:

3.2.1 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.

The current composition of the Board of Directors of the Company, as per the Board of Directors' decision on 26.03.2021 is the following:

- Diamantis Vachtsiavanos
Chairman of the BoD
- Ioannis Karampelas
Chief Executive Officer of the BoD
- Panagiotis Iliopoulos
Vice President of the BoD
- Eleni Zenakou
Independent Non-Executive Member of the BoD
- Konstantinos Angelopoulos
Independent Non-Executive Member of the BoD
- Vasilios Mikas
Independent Non-Executive Member of the BoD
- Konstantinos Drivas
Independent Non-Executive Member of the BoD

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 BoD every three months 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 Operation.

The current composition of the Audit Committee which was established by the Board of Directors on 26.03.2021 is as follows:

- Eleni Zenakou
Chairperson of the AC
[Independent Non-executive member of the BoD]
- Konstantinos Drivas
AC Member
[Independent Non-executive member of the BoD]
- Vassilios Mikas
AC Member
[Independent Non-executive member of the BoD]

3.2.2 THE AUDIT COMMITTEE

The Audit Committee in accordance with the current Internal Rules of Operation of the Company and its Rules of Operation, which was approved by decision No. 8 / 16.05.2017 of the BoD of the Company and has been established with the aim of supporting the BoD in its tasks related to financial information, internal audit and regular audit supervision. The Committee is an independent committee of the BoD of the Company composed of three (3) non-executive members of the BoD, 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 suspended auditor or retired or has sufficient knowledge in auditing and accounting. The members of the Audit Committee as a whole have

3.2.3 THE REMUNERATION COMMITTEE

The Remuneration Committee was established according to the provisions of Law 4706/2020, with the no. 58 / 23-7-2020 of the BoD, with the task of formulating proposals to the BoD regarding the Remuneration Policy that is submitted for approval to General Meeting, the remuneration of persons falling within the scope of the remuneration policy and the remuneration of the Company's executives, as well as the examination of the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before from the submission of the report to the General Meeting. It is an independent committee of the Board of Directors of the Company composed of three (3) independent, non-executive members. The Chairman of the Remuneration Committee is appointed by its members and is independent of the Company.

The Remuneration Committee has rules of procedure, which define, inter alia, its role and the procedure for its fulfillment, as well as the procedure for convening and meeting it.

The current composition of the Remuneration Committee is as follows:

- Konstantinos Angelopoulos
Chairman
[Independent Non-executive member of the BoD]
- Konstantinos Drivas
Member
[Independent Non-executive member of the BoD]
- Vassilios Mikas
Member
[Independent Non-executive member of the BoD]

3.2.4 THE NOMINATIONS COMMITTEE

The Nominations Committee was established according to the provisions of Law 4706/2020, with the no. 58 / 23-7-2020 of the BoD, in order to identify and propose to the Board of Directors persons suitable for the acquisition of membership. Board of Directors, based on a procedure provided for in its operating regulations.

For the selection of candidates, the nomination committee takes into account the factors and criteria determined by the Company, in accordance with the suitability policy it adopts. It is an independent committee of the BoD of the Company composed of three (3) non-executive members, of which two (2) are independent. The Chairman of the Nomination Committee is appointed by its members and is independent of the Company. The Nominations Committee has rules of procedure, which define its role and the procedure for its fulfillment, as well as the procedure for convening and meeting it.

The current composition of the Nominations Committee is as follows:

- Konstantinos Angelopoulos
Chairman
[Independent Non-executive member of the BoD]
- Konstantinos Drivas
Member
[Independent Non-executive member of the BoD]
- Panagiotis Iliopoulos
Member
Independent Non-executive member of the BoD]

3.2.5 HEAD OF INTERNAL AUDIT

The head of Internal Audit has the following responsibilities:

- 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.

Ms Maria Stamatiadou is responsible for Internal Audit by the BoD decision of 04.03.2019.

3.2.6 HEAD OF INVESTOR RELATIONS

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).

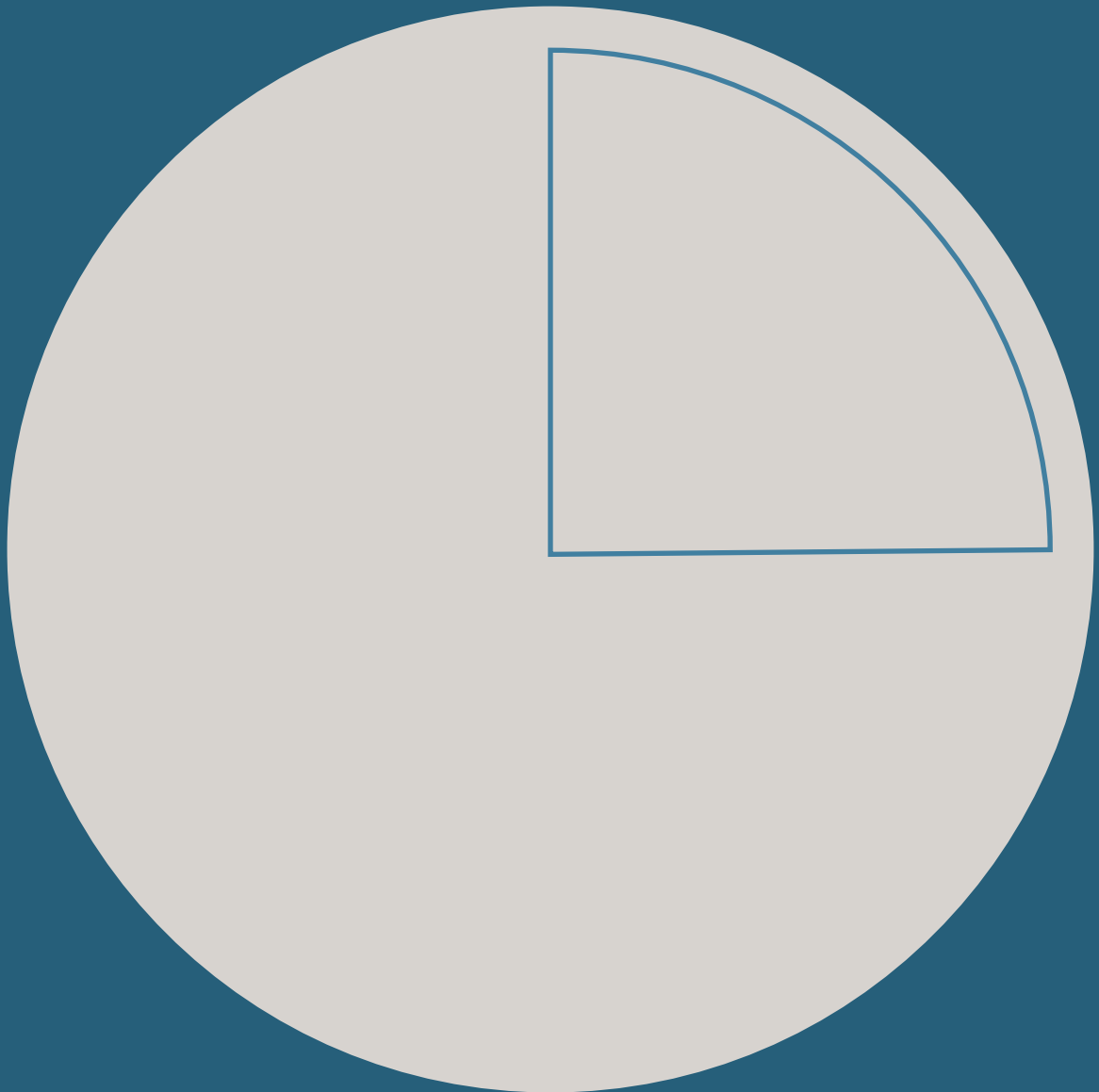
At the same time, he/she has the responsibility to keep and update the Company's stock records in compliance with the applicable legislation. For this purpose, the service is responsible for communicating with the Central Securities Depository.

Mr. George Eleftheriou is responsible for Investor Relations since 01.11.2019.

3.3 COMPANY ORGANIZATION

Current Board of Directors:

- Diamantis Vachtsiavanos
Chairman of the BoD
- Ioannis Karampelas
Chief Executive Officer of the BoD
- Panagiotis Iliopoulos
Non-Executive Member of the BoD
- Eleni Zenakou
Independent Non-Executive Member of the BoD
- Konstantinos Angelopoulos
Independent Non-Executive Member of the BoD
- Vasilios Mikas
Independent Non-Executive Member of the BoD
- Konstantinos Drivas
Independent Non-Executive Member of the BoD



SHAREHOLDER STRUCTURE

#4

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4.1 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 (IPTO) Holding S.A. («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 (IPTO) Holding S.A., which consolidates them using the equity method.

After the transfer of 51.12% of the ADMIE (IPTO) 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.



4.2 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.

In 2020 the Company purchased own shares through ALPHA FINANCE HCMC, a member of the Athens Stock Exchange, in execution of the relevant decision reached at the Regular General Assembly of Company Shareholders on 12.07.2018. Up to December 31st 2020 the Company owns a total of 115,341 own shares (0.05% of a total of 232,000,000 common registered shares), that cost a sum of 223,861.81 euros and the Company's Share Capital appears accordingly reduced.

4.3 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:

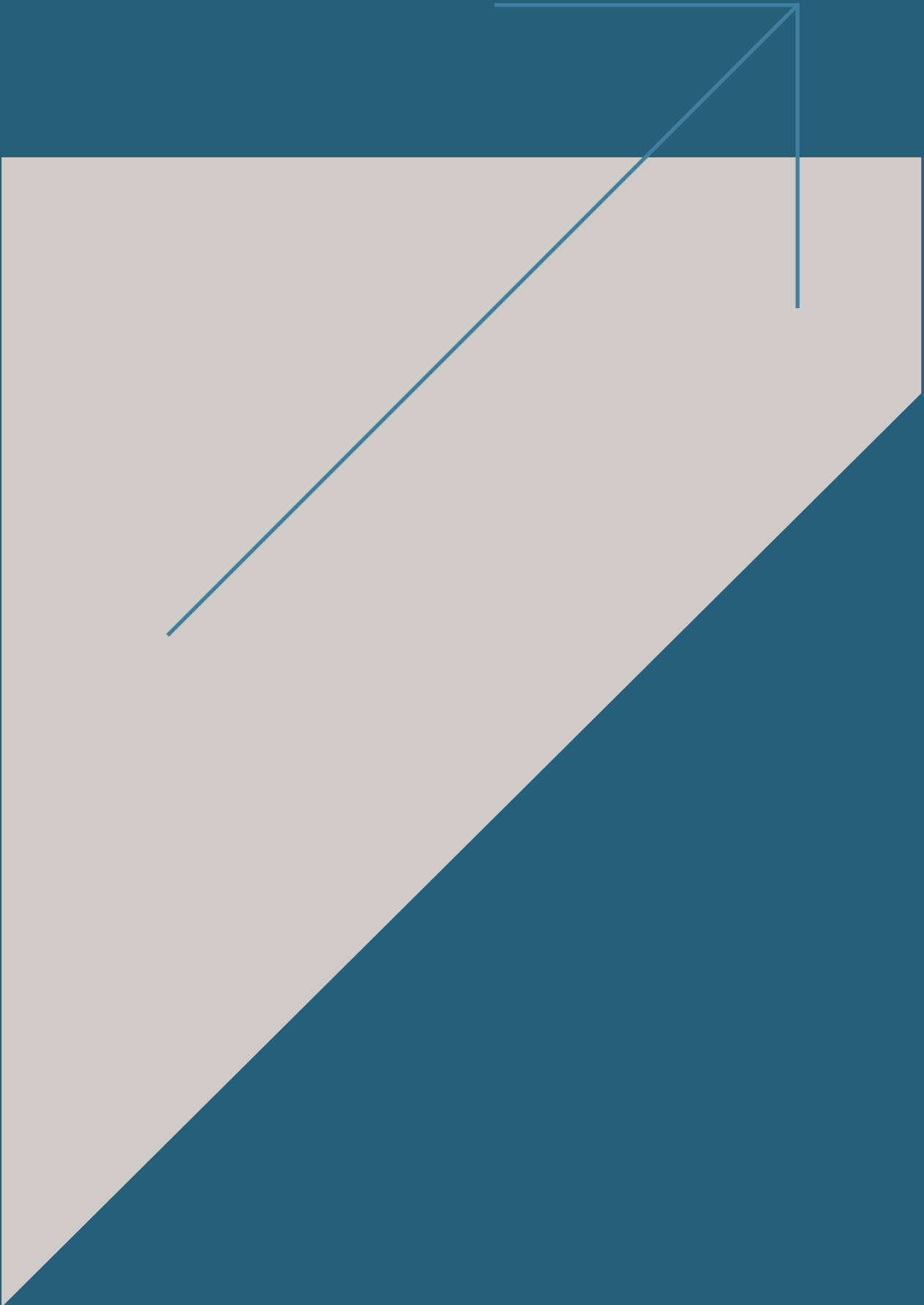
- Public Holding Company S.A. (DES ADMIE S.A.) with 51.12% (118,605,114 shares).
- SILCHESTER INTERNATIONAL INVESTOR LLP with 9.96% (23,113,776 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Value Equity Trust, Silchester 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 38,92% (90.281.110 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.





ANNUAL FINANCIAL REPORT

#5

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5.1 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 Societe Anonyme under the name ADMIE (IPTO) Holding and the distinctive title of ADMIE (IPTO) Holding S.A. (henceforth the Company), based in Athens, Dyrachiou street, No. 89:

- | | |
|---|--|
| → Vachtsiavanos Diamantis,
of Chistos,
Chairman of the BoD,
Executive Member | → Angelopoulos Konstantinos,
of Loukas,
Independent Non-Executive
Member of the BoD |
| → Karampelas Ioannis,
of Dimitrios,
Chief Executive Officer of the BoD,
Executive Member | → Mikas Vasilios,
of Dimitris,
Independent Non-Executive
Member of the BoD |
| → Iliopoulos Panagiotis,
of Konstantinos,
Vice President of the Board of
Directors, Non-Executive Member | → Drivas Konstantinos,
of Georgios,
Independent Non-Executive
Member of the BoD |
| → Zenakou Eleni,
of Dimitrios,
Independent Non-Executive Member
of the of the BoD, | |

specially designated by decision of the Board of Directors of the Company in our above capacity, hereby declare that to the best of our knowledge:

- A. The annual financial statements of the Company for the period 01.01.2020 - 31.12.2020, 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 investments accounted for using the equity method, 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 the key risks and uncertainties and the information required pursuant to paragraph 2 of article 4 of Law 3556/2007.

Athens, 08 April 2021

CHAIRMAN OF THE BOD	CHIEF EXECUTIVE OFFICER
D. Vachtsiavanos	I. Karampelas
ID No AB251579	ID No AE491340

5.2 ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

of the annual financial statements for
the period 01.01.2020 – 31.12.2020
to the annual General Meeting of
Shareholders

Dear Shareholders,

The present Annual Management Report (hereinafter referred as “the Report”), has been prepared in accordance with the applicable Law and the Articles of Incorporation of the company “SOCIETE ANONYME ADMIE (IPTO) Holding” with the distinctive title “ADMIE (IPTO) Holding S.A.” (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, 2020.

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 2020 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.

5.2.1 1. ANALYSIS OF THE DEVELOPMENT & FINANCIAL PERFORMANCE OF THE COMPANY

5.2.1.1 Business model description, goals and core values

In the framework of the implementation of the full ownership unbundling of IPTO S.A by PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Assembly of 17.01.2017 of PPC it was decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A held by PPC which represents 51% of the share capital of the Company, and c) the reduction of the share capital of PPC by return in kind to PPC shareholders of the total (100%) of the Company's shares. The aforementioned transfer from PPC to the Company of shares of IPTO S.A, which represents 51% of the share capital, took place on 31.03.2017, while the relevant certification of the payment of the initial share capital of the Company was effected with the no. 4 / 31.03.2017 minutes of the Board of Directors of the Company, which was registered at GEMI on 18.05.2017 (Note 17). 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 as stipulated in IFRS 11 - "Joint Agreements" (Note 2.4)

The Company's purpose is:

- the promotion of the work of the IPTO S.A. project, through its participation in the appointment of key management executives,
- the cooperation with the Strategic Investor,
- the facilitation of investor and shareholder communication of IPTO's developments.

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

- The exercise of the rights resulting from the above participation and the participation in the operation of legal persons.
- 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 S.A. 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.

5.2.2 2. ADMINISTRATIVE PRINCIPLES AND INTERNAL MANAGEMENT SYSTEMS

5.2.2.1 Board of Directors

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.

5.2.2.2 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.

5.2.3 3. DESCRIPTION OF PAST PERFORMANCE, TANGIBLE AND INTANGIBLE ASSETS AND RIGHT OF USE ASSETS

5.2.3.1 1 Economic review of year 2020

During 2020, the net profits of the company amounted to 43,164 thousand Euro (2019: 53,740 thousand Euro). The amount includes participation in investments of 43,318 thousand Euro (2019: 53,853 thousand Euro) arising from the 51% stake in the jointly controlled company IPTO S.A.

The operating expenses of the Company amounted to 419 thousand Euro (2019: 426 thousand Euro). The amount of operating expenses decreased by approximately 2% in relation to 2019.

The earnings after tax per Company share amounted to 0.186 Euro in 2020 (2019: 0.232 Euro).

On 31.12.2020, the Company's cash equivalents amounted to 7,026 thousand Euro (2019: 8,475 thousand Euro).

The Board of Directors' members gross remuneration including employer's contribution during the period 01.01.2020 - 31.12.2020 amounted to 83 thousand Euro. This amount includes the fees of Chairman and Chief Executive Officer and of Vice Chairman of the BoD, the compensation for their participation in BoD meetings and Audit Committee 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.

5.2.3.2 Tangible and intangible assets

The company's tangible and intangible assets have net book value of 15 thousand Euro, mainly consisted by furniture, computers and software.

5.2.3.3 Right of use asset

Right of use asset amounting to 19 thousand Euro is also included in the Company's assets related with the finance lease of its registered offices from the affiliated IPTO S.A., according to the first adoption of IFRS 16.

5.2.4 4. MAJOR RISKS

The Company's operations are affected by the following:

5.2.4.1 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.

5.2.4.2 Risks associated with IPTO's business activity

The activity of IPTO S.A. 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 S.A 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.

5.2.4.3 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 2020 from IPTO S.A. 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 2021 dividends of approximately of 21.45 million Euro expected to be received from IPTO S.A.

5.2.4.4 Covid-19 pandemic Risk

The Company and the affiliated company IPTO S.A. are closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in receiving emergency measures, in constant cooperation and communication with the Hellenic Ministry of Energy and Environment and Hellenic National Public

Health Organization, in order to receive guidelines and information on developments

These measures aim to protect the health and safety of the Company's employees for the Company's employees health and safety as indicated below:

- Establishment of a special coronavirus crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company.
- Mandatory application of remotely working at a rate of 70% for employees when it is possible to perform their duties remotely.
- Workspace arrangements so that employees can attend either on their own or in pairs when the space is large.
- Special measures for employees belonging to vulnerable groups.
- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.
- Establishment of a psychological support telephone line for all employees.
- Providing protective masks as well as other personal protective measures to all employees.
- Mandatory use of face mask, in all indoor and outdoor areas of the buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.
- Weekly molecular tests for all employees who work with physical presence.

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision was implemented to protect the financial position of the Company and the affiliated company IPTO S.A.

The Company is closely monitoring the 2021 budget and so far, there is no indication that its financial figures will be significantly affected due to the pandemic.

The 2021 Investment Plan has been carefully reassessed, but the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.

The Company and the affiliated company IPTO S.A. have solid financial position, while the available liquidity is at high levels.

All the above are important risk mitigating factors, which involve the uncertainty of the situation, but also the maintenance of the competitive position of the Company and the affiliated company IPTO S.A.

5.2.5 5. ENVIRONMENTAL ISSUES

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

5.2.6 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 considered 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.

5.2.6.1 Diversity and equal opportunities policy (regardless of gender, religion, handicap or other aspects)

As at 31.12.2020, 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.

5.2.6.2 Respect for labour rights and trade union freedom

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

5.2.6.3 Health and safety at work

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

In detail, the following measures are taken :

- Inspection of all spaces
- Risk assessment of all work spaces
- Fitness certificates (medical monitoring of salaried employees)
- Health and Safety in the workplace seminars for all salaried employees
- Firefighting and protection drills
- Participation in vital space protection drills on a national level

On November 7, 2020, due to the rapid spread of the virus, the country entered a traffic restriction regime. The Company continues to take all necessary measures timely in cooperation with the affiliated company IPTO S.A and the National Public Health Organization (NPHO). More specifically, it continues to take all the necessary protective measures for the health of the Company's employees as indicated below:

- Establishment of a special corporate virus crisis management team (Business Continuity Group -BCG), responsible for ensuring the Business Continuity of the company.
- Mandatory remote work for 70% of employees who are able to perform their duties remotely.
- Spatial arrangements so that employees can sit either alone or if the space is large, in pairs.
- Special arrangements for employees belonging to vulnerable groups.
- Cancellation of all business trips with public transport except for those receiving special permission from the CEO.
- Establishment of a psychological support telephone line for all employees.
- Distribution of personal protective masks as well as other personal protective measures to all employees.
- The use of protective mask is mandatory in all indoor and outdoor areas of the building.
- Thermometry continues to be mandatory for all employees and visitors, upon entering the Company's building.
- Molecular tests every week for all employees who work with physical presence.

5.2.7 FINANCIAL KEY PERFORMANCE INDICATORS

Below are presented the key financial ratios:

	2020	2019
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	42,915	53,432
Current Ratio		
Current Assets	321.89	541.90
Current Liabilities		
Quid (Acid) Ratio		
Current Assets - Inventories	321.89	541.90
Current Liabilities		
Cash Flow Liquidity		
Cash and cash equivalents	81.28	203.70
Total current liabilities		
Return On Equity (ROE)		
Net income	5.75%	7.39%
Total equity		
Return On Assets (ROA)		
Net income	5.75%	7.39%
Total assets		
Return On Capital Employed (ROCE)		
Earnings before interest and tax	5.72%	7.35%
Total assets- Current liabilities		

5.2.8 SIGNIFICANT EVENTS REGARDING THE AFFILIATED PARTIES

The significant projects of the affiliated company IPTO S.A. that were completed in 2020 or are still in progress are mentioned below:

Brief Description of the most important projects

5.2.8.1 Cyclades Interconnection

The Cyclades interconnection project has been designated as a project of "major importance for the country's economy". The project aims on the one hand to increase the reliability of power supply of the interconnected Islands and on the other hand to reduce production costs (oil substitution with other energy sources, depending on the evolution of the power generation mix in the mainland).

The project was designed 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 S.A. 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 emergencies and the loads of the Islands are now supplied by ESMIE (the loads of Andros - Tinos are already supplied by ESMIE through the transmission line which connects South Evia with Andros).

The project, budgeted at Euro 264.3 million (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

Phase B of the Cyclades interconnection was completed in September 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 Euro 47.3 million and the project of upgrading the existing cable connection Andros - Livadi with a budget of Euro 22.2 are co-financed by the European Union and the NSRF 2014 - 2020.

PHASE C

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 (shunt reactors and bays) 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 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 Euro 122.3 million was set in normal operation with temporary connection in Syros in October 2020 (the rest connection works of shunt reactors and bays in Syros for the permanent connection) will be completed within 2021) and is co-financed by the European Union and the NSRF 2014 - 2020.

PHASE D

The last Phase, Phase D, of the Cyclades interconnection is expected to launch within 2021 amounting to Euro 386 million, which includes the interconnection of Santorini, Milos, Folegandros, and Serifos islands with the Continental System. The tender process for Santorini interconnection has started in December 2020 while the respective tenders for Folegandros, Milos and Serifos will be realised in 2021. The submarine route of Santorini is expected to be electrified within first semester of 2023 while the rest islands are expected to be electrified within first semester of 2024.

The completion of the Cyclades interconnection will enable the development of RES of 332 MW Power in accordance with the Ten-Year Network Development Plan 2021 - 2030 achieving one more stable, green and economic energy mixture for the islandic complex.

The project has been designated as a Project of Major Importance (PMI).

5.2.8.2 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 ESMIE a necessary project in terms of the feasibility of its implementation.

5.2.8.2.1 Interconnection of Crete with the Peloponnese

The Crete - Peloponnese Interconnection constitutes the first phase of Crete's interconnection with ESMIE. 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 substations in the Peloponnese and Chania, the underground cable lines in Crete and the Peloponnese, the first submarine cable line and almost all the overhead lines in the Peloponnese were completed within 2020. As a consequence, the successful electrification of the interconnection was taken place in December 2020. The second submarine cable line, the final arrangements of the overhead lines in Peloponnese and STATCOM will be completed in the upcoming period, so that the interconnection will be operational before the summer 2021. The project, budgeted at Euro 356.4 million (including preliminary expenses), was co-financed by the European Union and NSRF 2014-2020 and was funded by the European Investment Bank.

The Crete-Peloponnese interconnection is called the "interconnection of records" as it is:

- The longest alternating current cable interconnection worldwide (174 km.)
- The longest underwater high-voltage cable interconnection with tripolar XLPE cable insulation technology worldwide (132 km).
- The deepest high voltage underwater cable connection with tripolar XLPE cable insulation technology worldwide (1,000 meters deep).

5.2.8.2.2 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.A., "ARIADNE INTERCONNECTION SPSC", 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 contracts with IPTO S.A. and will be in charge of maintaining the system for 10 years, for which IPTO S.A 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 S.A. So, throughout the project implementation by Ariadne, the fixed assets belong to IPTO S.A and are reflected respectively in the financial statements of IPTO S.A and after its electrification, the project is integrated in ESMIE, the ownership and management of which belong exclusively to IPTO S.A.

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)".

In May 2020, the contracts for the four cable sections of the project were signed. Within the same month, the contract for the two conversion stations and one substation in Crete was signed as well. The works for the design - construction have already started and the first invoices have been issued since summer 2020, considering at all times the implementation of the project within the planned timeframe.

In terms of project financing, budgeted to Euro 1,1 billion the subsidiary has entered into loan agreements under very competitive and favorable terms, of a total funding line up to Euro 400 million with the possibility of raising additional Euro 100 million, in case of exceeding the project budget, so that it may continue its work without any problem throughout the construction period. At the same time within 2021 the project is expected to be included for co-financing, either in the Operational Program "Competitiveness, Entrepreneurship and Innovation" under the NSRF or in the Recovery and Resilience Fund program, drawing significant resources and reducing, to a large extent, the cost of a major importance project for the Greek consumer.

5.2.8.3 400kV SYSTEM EXTENSION 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 ESMIE.

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

5.2.8.3.1 West Corridor (Megalopolis - Patras - West Sterea)

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 Antirio 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 projects of the Western Corridor have been completed, except a small part of the overhead line (2 pylons) due to reactions from an adjacent monastery.

The total budget of projects amounts to Euro 163.7 million.

5.2.8.3.2 East 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:

- In the first stage, with the Megalopolis Extra High Voltage Center through a new 400 kV double-circuit overhead transmission line.
- In a next stage, with the Koumoundourou Extra High Voltage Center through a new 400 kV double-circuit overhead transmission line.

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 Euro 95.6 million.

5.2.8.4 TEN-YEAR NETWORK DEVELOPMENT PLAN (TYNDP) OF THE HELLENIC ELECTRICITY TRANSMISSION SYSTEM (ESMIE)

→ 2020 - 2029

IPTO S.A. submitted 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. The third (3rd) revised TYNDP 2020 - 2029 was submitted to RAE for approval on 10th June 2020 and has been set to public consultation by the Authority from June 23 to July 24, 2020.

→ 2021 - 2030

IPTO S.A. 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 and was set to public consultation by the Authority from November 2 to December 2, 2020.

→ 2022 - 2031

In December 2020, the Preliminary draft TYNDP 2022-2031 was finalized and was set to public consultation by IPTO until February 5, 2021.

5.2.9 EXPECTED DEVELOPMENT OF AFFILIATED PARTIES

The strategic priorities of IPTO S.A and its affiliates can be summarised as follows:

5.2.9.1 Expected development of affiliated parties

A key objective of the IPTO S.A. is the continuous growth through continuous investments while ensuring its sustainability. Given the nature of the Group's activities and sound financial situation for 2021, 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:

In order to improve the safety and reliability of the system, IPTO S.A. is planning to perform the following actions:

- Inspection of Transmission Lines with manned and unmanned aerial vehicles. The inspection of the Transmission Lines will be performed with drones or helicopters on a large scale.
- Digitalization of Substations: Digitization of Acharnon substation and upgrading of the old substation Agios Georgios in Keratsini are completed. This substation is the first to become fully digital. Thus, in 2021, it will be equipped with modernized Protection and Control systems for greater reliability.
- Upgrade of GIS platform with new applications: The platform will be upgraded so as to include the fiber optic network and related functions.

5.2.9.2 Maturity of Electricity market and IPTO S.A. role.

Maturity of Electricity market and IPTO S.A. role. IPTO S.A has a key role in the new dynamic market of the Target model. Within 2021, IPTO S.A. will implement a series of reforms in the wholesale electricity market. One of the following steps is to strengthen the connection of the Greek market with neighboring markets. This includes the coupling of Greek and Bulgarian market that will be implemented by May 2021 in order to ensure greater liquidity and less need for balancing. IPTO S.A. is also responsible for preparing the Balancing Market for integrating new balancing sources, such as Renewable Energy Sources, Demand Response, Storage and more.

5.2.9.3 Further development of the optical fiber activity

Exploiting the fiber optic network is another way to create added value from existing infrastructure.

The growth of telecommunications, through IPTO's S.A. subsidiary Grid Telecom, will actively continue in the following years. The plan for 2021 includes the creation of telecommunications nodes in IPTO S.A. substation. It also includes the provision of capacity services through a DWDM network that will be installed by IPTO S.A.

5.2.9.4 Digitization of the Group's operations

Since the beginning of 2021, the new integrated Business Information System (ERP / EAM / WFM) is implemented, so that the Company operates in a centralized system that facilitates the flow of information to all Company's departments, and will be an important tool for the Company modernization. Apart from the obvious benefits of the new Business Management Applications system (ERP), the Asset Management System (EAM) accurately achieves the recording and maintenance of asset data (Asset Register) and integrated accounting of all cost elements of an asset for each stage of its life cycle.

At the same time, in December 2020, the study for the design of an Asset Performance Management System was completed, which will enable the optimal management of the Operator's assets through the control and evaluation of their condition, while it will allow the timely implementation of actions to prevent errors and therefore significantly enhance the security and efficiency of the System. The tender process for the procurement of this new APM system is expected to be completed by the end of 2021. APMS in combination / interoperability with EAM and an Online Condition Monitoring system can implement IPTO's strategy for the transition from Time Based Maintenance to Condition Based Maintenance.

5.2.9.5 Development of a green strategy

The target for 2021 for the Company is to develop green strategy for the next four years. This strategy will include actions to combat climate change and ways in which it contributes, as Company and Operator to reducing greenhouse gas emissions.

5.2.9.6 International Connections

The development of international interfaces plays a central role in Operator's development strategy, as it contributes substantially to the stability of the System and the convergence of prices between different European regions. In this context, IPTO S.A. is in cooperation with the neighboring Operators to evaluate the alternatives for strengthening the transnational interconnections.

Greece - Bulgaria: For the new interconnection with 400 kV overhead line between the High Voltage Center of N. Santa and Maritsa East 1 substation, a six months acceleration is foreseen, with horizon of completion in the mid-2022.

Greece - Italy: Within the next period, IPTO and TERNA will examine alternative solutions for the development of a new submarine interconnection between the Greek and Italian systems, while at the same time the possibility of utilizing existing infrastructure will be explored. According to current estimates, the need for reinforcement (new interconnection power) ranges between 500 - 1000 MW.

Greece - Albania: The Operators of both countries are investigating the design of a new 400 kV interconnector line between the southern transmission system of the neighboring country and a suitable High Voltage Center in the Greek System.

Greece - Northern Macedonia: The Operators are studying scenarios for upgrading the existing 400 kV interconnection between the countries.

5.2.9.7 Storage of electrical power

During energy transition to the new era, the key role that storage systems can play is emerging,

As well as, their integration into the electrical system offers multiple advantages that optimize its operation.

The new TYNDP includes a proposal for a pilot project for the installation of battery systems in Thiva and Naxos, with completion time plan within 2022, which will be utilized by IPTO S.A. to gain significant experience for optimum battery management systems that will contribute to achieving the objectives NPEC.

5.2.9.8 Increased RES Penetration

Achieving the goals set by the National Plan for Energy and Climate (NPEC) for the year 2030 and the Long-Term Energy Planning for the year 2050, calls for the acceleration of the procedures for the integration of new RES units on a large scale. Plans for the installation of RES units are expected to contribute in this direction, which, however, require the implementation of important electricity transmission projects. With the interconnection of the Aegean islands and the expansion of the 400 kV Transmission Lines in Peloponnese, IPTO lays the foundations for the creation of a 3 GW space for the integration of new RES units in the domestic energy system. The Transmission Infrastructures provided in the TYNDP cover the objectives of NPEC for the participation of RES

5.2.9.9 Offshore Wind Farms

The expansion of the Interconnected Transmission System in the island area creates the conditions for the development of offshore wind farms, as it significantly reduces the distances for the transfer of electricity from the source of production to connection points of the System. In this context, the need for an integrated plan for the development of strategic infrastructure in the maritime area with the aim of the optimal "joint" connection of offshore wind farms or wind farms on islands belonging to different producers. This need can be optimally met by the Operator, which has the necessary know-how and experience both for the design and for the implementation of offshore High Voltage interconnection networks.

5.2.9.10 Pilot Storage Program in Naxos

Taking into account the area available at the Naxos Substation, the Group is considering the installation of a pilot battery station in the Naxos Substation, of a size of 5 to 10 MW and storage capacity of 20 to 40 MWh. This station will replace part of the necessary reserve power in the Northern Cyclades in an economically optimal way. At the same time, it will be utilized by IPTO SA. in the context of the exploration of the optimal way of managing battery systems, which will contribute to the achievement of the objectives of ESEK.

5.2.10 NON – FINANCIAL INFORMATION OF AFFILIATED PARTIES

5.2.10.1 Other non-financial performance data

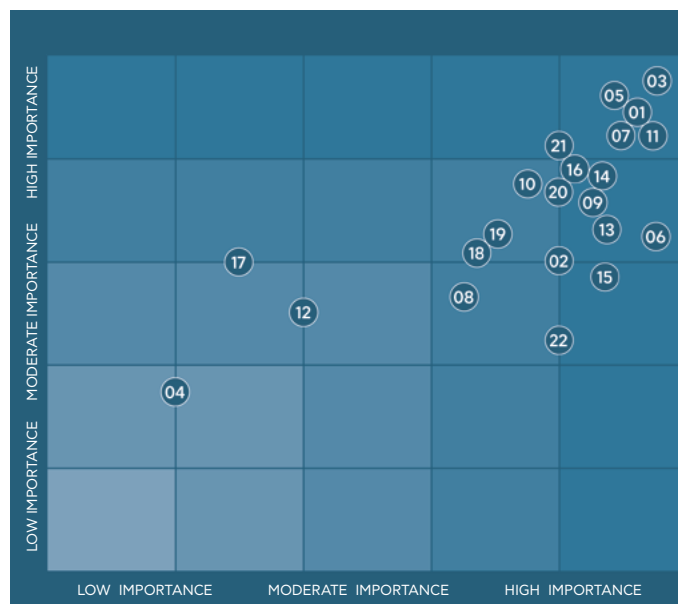
IPTO's role as Operator of the Hellenic Electricity Transmission System carries an increased weight for the sustainable development of the entire country. As the energy mix in Greece is changing rapidly, IPTO seeks to facilitate and accelerate this transition, exploring new possibilities and opportunities in the ever-changing conditions, being shaped both at national and European level.

5.2.10.2 Material issues of sustainable development

In order to identify and focus on the material issues related to sustainable development and its operations, IPTO carried out a process of materiality analysis. This process was carried out in accordance with the relevant requirements of the GRI Standards (Principles for determining the content of the Report: Shareholder Inclusiveness, Sustainability Context, Materiality and Completeness).

The following diagram presents IPTO's material issues in relation to sustainable development.

MATERIALITY MATRIX IPTO



Material issues of sustainable development

01. Network development (domestic & interconnections)
02. Network losses
03. Network security, stability and reliability
04. Waste management
05. Energy transition, increased RES integration
06. Energy transition, market control by consumers
07. Energy transition, affordable energy for all (cost reduction)
08. Professional development and equal opportunities
09. Network capacity
10. Communication with stakeholders on critical issues
11. Corporate Governance
12. Electromagnetic radiation
13. Innovation and development
14. Climate change (carbon footprint reduction)
15. Regulatory framework reform
16. Financial strength
17. Impacts at local level and visual disturbance
18. Environmental compliance
19. Project's environmental footprint
20. Project quality and on time delivery
21. Occupational health and safety
22. Digital transformation

5.2.10.3 Contribution to the Sustainable Development Goals

Through its role as Administrator of the Greek Electricity Transmission System, IPTO has a decisive and significant influence on the achievement of the United Nations Sustainable Development Goals at national level.



In particular, IPTO contributes significantly to the achievement of national targets for reducing greenhouse gas emissions and combating climate change, since through the interconnection and expansion of the energy transmission system, the possibility of further penetration of RES into the country's energy mix is provided, and the contribution in the country's independence from oil, especially on the islands.

CONTRIBUTION TO THE COUNTRY'S ENERGY INDEPENDENCE FROM OIL, IN ELECTRICITY PRODUCTION



CATALYTIC CONTRIBUTION TOWARDS ACHIEVING THE COUNTRY'S TARGETS FOR CLIMATE CHANGE



5.2.10.4 Increase RES integration

As the implementing body of the country's large interconnections, IPTO paves the way for green investments in Renewable Energy Sources. Through the islands interconnection projects with the Hellenic Electricity Transmission System, the possibility of increasing the integration of Renewable Energy Sources is achieved, with many and important benefits for the society, the environment and the economy. In particular, a reduction in the cost of energy production, a reduction in carbon intensity (decarbonization), as well as a reduction in air pollution, both locally and more widely, is achieved through the reduction of air emissions resulting from fossil fuel combustion. As a result, action to combat climate change at national level is significantly strengthened.

Reduction of the environmental footprint

IPTO's constant aim is to minimize its environmental footprint's, both in the context of its operation and the new projects being implemented.

5.2.10.5 Reduction of environmental impact

ENERGY SAVINGS FROM INTERVENTIONS ON ADMINISTRATION BUILDINGS



NEW ELECTRIC VEHICLE CHARGING STATIONS



REPLACEMENT OF VEHICLES WITH NEW OF LOW EMISSIONS AND FUEL CONSUMPTION



In order to ensure optimum environmental protection and the management of the environmental impacts where they are located, IPTO has prepared a Strategic Environmental Assessment (SEA) in relation with Hellenic Electricity Transmission System's Ten-Year Development Plan (TYDP) for the period 2017 - 2026. This SEA deals with the identification, description and evaluation of potentially significant impacts which the implementation of the development program's proposals can cause to the natural environment and proposes measures to manage them.

Moreover, in order to be aligned with existing legislation and regulations, a Strategic Environmental Assessment (SEA) is implemented so that the integration of the environmental dimension takes place in a balanced and sustainable way, with the adoption of adequate plans, rules and programs. Consequently, the potential impacts on the environment are assessed, promoting thus sustainable development and a high level of environmental protection.

Special concern is given by IPTO for the protection of biodiversity, waste management and the circular economy, as well as the reduction of carbon footprint. Particularly, with the aim to reduce emissions, a series of interventions have already been carried out at the administration buildings, in order to save energy, while a number of further interventions are planned for the next period.

Moreover, in order to promote sustainable mobility, IPTO has replaced part of its corporate fleet with new technology vehicles of lower emissions and fuel consumption, as well as electric vehicles with zero CO2 emissions, while a number of charging stations have been installed in the company's premises.

Finally, the projects being designed, located and constructed, are fully complying with the existing environmental legislation and regulations, while the required studies are prepared so that to follow the environmental conditions approved, on a case-by-case basis.

5.2.10.6 Contribution to the sustainable development of local communities

IPTO's constantly aims at carrying out both maintenance work and development activities of the energy transmission system with the utmost respect for the natural environment and the local communities in the areas where it operates.

At the same time, a number of particularly important benefits are achieved through the islands interconnection with the Greek Electricity Transmission System, such as:

- Securing the energy supply of the islands, by lifting their energy isolation, solving in that way their energy problem once and for all.
- The consumer is exempted from the excessive price of oil produced electricity on the islands, which ranges for households and businesses between the amount of € 500 million to more than € 800 million per year for all islands, depending on the oil prices worldwide.

- The environmental upgrade of the islands, as the oil stations (which operate on the border or within the residential areas, even in the tourist areas), cease to operate, thus reducing their environmental footprint.
- The energy autonomy of the islands themselves, in an economical way and with mild utilization of renewable energy resources.

The increased quality of electricity, significantly enhances the economy of the islands but also the quality of life for residents and visitors.

5.2.10.7 Caring for human resources

The provision for the company's human resources are also important and their primary purpose is to ensure a safe working environment. Consideration for the health and safety of employees is ongoing, while at the same time respect for human and labor rights is pursued, by providing equal opportunities, non-discrimination and advocating diversity in the workplace.

At the same time, training and development opportunities are provided, through the educational programs organized on an annual basis for IPTO's employees, in a series of educational subjects.

5.2.10.8 Further information and IPTO's Sustainable Development Report.

More detailed information regarding IPTO's performance in sustainable development issues, can be found in the Sustainable Development Report issued by IPTO which is available on the website www.admie.gr.

IPTO's Sustainable Development Report is prepared in accordance with GRI Standards and assured by an external verification body.



5.2.11 PROSPECTS

Outlook 2021

Given the nature of the activities and the Company's financial position for 2021, the management will try to maintain profitability. This will be facilitated by the willingness to rationalize expenditures and strengthen revenue-generating activities.

The Company and the affiliated company IPTO S.A. are closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in receiving emergency measures, in constant cooperation and communication with the Hellenic Ministry of Energy and Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments

These measures are mainly protective for the Company's employees' health and safety as indicated below:

- Set up of a special crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company.
- Mandatory application of remotely working at a rate of 70% for employees when it is possible to perform their duties remotely.
- Workspace arrangements so that employees can attend either on their own or in pairs when the space is large.
- Special measures for employees belonging to vulnerable groups.
- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.
- Establishment of a psychological support telephone line for all employees.
- Providing protective masks as well as other personal protective measures to all employees.
- Mandatory use of mask, in all indoor and outdoor areas of the buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.
- Molecular tests every week for all employees who work with physical presence

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision was implemented to protect the financial position of the Company and the affiliated company IPTO S.A.

The Company is closely monitoring the 2021 budget and so far, there is no indication that its financial figures will be significantly affected due to the pandemic.

The 2021 Investment Plan has been carefully reassessed, but the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.

The Company and the affiliated company IPTO S.A. have solid financial position, while the available liquidity is at high levels.

All the above are important risk mitigating factors, which involve the uncertainty of the situation, but also the maintenance of the competitive position of the Company and the affiliated company IPTO S.A.

5.2.12 RESEARCH AND DEVELOPMENT

The Company did not conduct research and development costs during the fiscal year of 2020.

5.2.13 INFORMATION REGARDING THE ACQUISITION OF TREASURY SHARES AS PROVIDED IN PARAGRAPH 2 OF ARTICLE 50 OF LAW 4548/2018

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.

5.2.14 COMPANY BRANCHES

The Company does not maintain any branches.

5.2.15 FINANCIAL INSTRUMENTS

The Company has a stake of 51% in ADMIE (IPTO) Holding S.A. 232 million shares. The risks of this participation are disclosed in paragraph 3.2.

5.2.16 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The Company has entered into an agreement with IPTO S.A. to cover operating expenses and IT services. It has also entered into a lease agreement with IPTO S.A, which relates with the leasing of office space. Key management personnel are also considered as "related party" to the Company. The Company in its normal course of business,

31.12.2020

(Amounts in €)	Receivables	Liabilities
IPTO S.A.	3,720	48,272
BoD members	—	—
Total	3,720	48,272

01.01.2020–31.12.2020

(Amounts in €)	Receivables	Liabilities
IPTO S.A.	3,000	2,486
BoD members	—	69,475
Total	3,000	97,961

entered transactions with its related company IPTO S.A. and BoD members (Note 22), the amounts (receivables, liabilities and revenues and expenses) of which on December 31, 2020 are as follows:

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

5.2.17 SIGNIFICANT EVENTS FOR THE YEAR 2020

On 16.07.2020 the Annual General Meeting of the company approved the financial statements of the second fiscal year 0.0.2019 – 31.12.2019.

The Company received the second business award of the best company by the FTSE LARGE CAP and the third award of the best company in Public Sector by the magazine "Money".

The Company on 31.08.2020 distributed interim dividend amounting to 2,625 thousand Euro, regarding the fiscal year 2020.

5.2.17.1 The Company's share

The closing price for the Company's share on 31.12.2020 was 2.645, i.e. 14% higher compared to the closing price on 31.12.2019. The peak of the stock was 2.775 Euro (17.02.2020) and the bottom 1.57 Euro (16.03.2020). The average share price weighted with the daily trading volume (Volume Weighted Average Price) reached 2.30 Euro corresponding to a Company market capitalization of 533.9 million Euro. The Company's market capitalization on 31.12.2020 amounted to 613.6 million Euro.



On average, 321,827 shares were traded daily, which corresponds to 0.138% of the total number of shares of the Company and 0.28% of the number of shares that are considered a wider dispersion (free float). The average daily trading value was 741,016 Euro.

In total, in 2020, 79,813,179 shares were traded, corresponding to 34.40% of the total number of shares of the Company and 70.38% of the number of shares considered free float.

5.2.17.2 Dividend 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 2020 after the approval of the profit distribution of 2019 by the Annual General Meeting of IPTO S.A., the Management distributed the remaining dividend of the fiscal year 2019 amounting to 6,705 thousand Euro, based on the relevant net profits and an interim dividend based on the net profits of the first five months of 2020 amounting to 20,625 thousand Euro.

DIVIDEND RECEIVED BY IPTO S.A. 26,243,127 (Amounts in €)

plus: Finance and other income of the fiscal year 2020	267,285
minus: expenses of the fiscal year 2020	(416,734)

Distributed earnings 26,093,678

minus: Legal Reserve (5%)	(1,304,684)
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Distributed earnings to shareholders 24,788,994

minus: Interim dividend paid	(20,624,800)
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Dividend balance to be distributed to shareholders 4,164,194

Proposed dividend balance to be distributed to shareholders 4,152,800

The proposed total amount of dividend per share for the fiscal year 2020 (dividend and interim dividend) corresponds to a dividend yield of 3.81% based on the closing price of the Company's share on 31.12.2020 and 4.42% based on the average share price weighted with the daily trading volume (Volume Weighted Average Price)

5.2.18 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 Euro 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.

As of December 31, 2020, the Company holds a total of 115,341 treasury shares (0.05% of the total of 232,000,000 common registered shares) amounting to 223,861.81 Euros and the Company's Share Capital is equally reduced.

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 2020, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO S.A. with 51.12% (118,605,114 shares)
- SILCHESTER INTERNATIONAL INVESTOR LLP with 9.96% (23,113,776 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 38.92% (90,281,110 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.

The Company acquired treasury shares in 2020 following the as of 12.07.2018 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 13.07.2018 to 12.07.2020, 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 Euro per share and the minimum purchase price be 1 Euro 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, 08 April 2020

On behalf of the BoD

CHAIRMAN
OF THE BoD

D. Vachtsiavanos

ID No AB251579

CHIEF EXECUTIVE
OFFICER OF THE BoD

I. Karampelas

ID No AE491340

5.3

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.

5.3.1 CORPORATE GOVERNANCE CODE

“ADMIE (IPTO) Holding S.A.” (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.

5.3.2 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:

- A. 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.
- B. It oversees and monitors the independence of certified public accountants or audit firms and, the suitability of any non-audit services in the Company.
- C. It monitors the compulsory audit of annual and consolidated financial statements and its performance, considering any findings and conclusions of the competent authority pursuant to paragraph 6 of Article 26 of Regulation (EU) No 182/2011. 537/2014.
- D. It 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.
- E. 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.

- F. 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.
- G. 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
- H. It submits an annual report of its activities to the shareholders during the Annual General Meeting.

5.3.3 METHOD OF OPERATION & POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

5.3.3.1 General Meeting Operation

- 01. 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.
- 02. 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.
- 03. 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.
- 04. 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.

- 05. 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).
- 06. 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.

5.3.3.2 Participation in the General Meeting – Representation

- 01. 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.
- 02. 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".

03. 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.

5.3.3.3 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.

5.3.3.4 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.

5.3.4 COMPOSITION AND MODE OF OPERATION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND THEIR COMMITTEES.

5.3.4.1 Board of Directors

→ 5.3.4.1.1 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.

→ 5.3.4.1.2 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, 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.

Current composition of the Board of Directors

The existing Board of Directors of the Company was initially elected during the 5th Extraordinary General Meeting of the Company's shareholders, which took place on 26.03.2021 with a three-year term of office, ie until 25.03.2024, 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 seven (7) members, two executive, one non-executive and four independent non-executive.

Therefore, the composition of the Board of Directors during the current period is as follows:

#	FULLNAME	STATUS	TERM OF OFFICE
1.	Vachtsiavanos Diamantis	Chairman of BoD / Executive Member	26.03.2021 - 25.03.2024
2.	Karampelas Ioannis	Chief Executive Officer of BoD / Executive Member	26.03.2021 - 25.03.2024
3.	Iliopoulos Panagiotis	Vice Chairman of BoD / Non-Executive Member	26.03.2021 - 25.03.2024
4.	Mikas Vasilios	Independent Non-Executive Member	26.03.2021 - 25.03.2024
5.	Drivas Konstantinos	Independent Non-Executive Member	26.03.2021 - 25.03.2024
6.	Angelopoulos Konstantinos	Independent Non-Executive Member	26.03.2021 - 25.03.2024
7.	Zenakou Eleni	Independent Non-Executive Member	26.03.2021 - 25.03.2024

– 5.3.4.1.4 Brief biographical note for the members of the BoD.

- Mr. Diamantis Vachtsiavanos is a graduate of the Athens University of Economics and Business (AUEB), Department of Business Administration, specializing in accounting and with many years of experience in the energy sector. Among others, he has been Chairman of the Board of Directors of ASPROFOS (Subsidiary ELPE) from 2008 to 2010, and from 2013 to 2015, CEO of PPC RENEWABLES SA., while from 1993 to 2012 he was an executive of Financial Services of PPC. During 1985 to 1993 he worked as an executive of Financial Services in companies of the private sector. Also, Mr. Vachtsiavanos has extensive experience in positions of responsibility of companies, either as a financial executive or holding positions of responsibility in their Boards of Directors. Furthermore, Mr. Vachtsiavanos has served as Director or Financial Advisor to the Ministers of Environment & Energy, Foreign Affairs, Justice and Agriculture, while he is a Member of the Economic Chamber of Greece in which he also served as a Member of the Board of Directors of its Central Administration.
- Mr. Ioannis Karampelas is an economist with a degree in Management and Marketing from the Middlesex University in London and a master's degree in International Economics and Management from the University of SDA BOCCONI in Milan. From 1998 to 2000 he was a Portfolio Asset Manager at the Enallaktiki Financial Services, while from 2000 to 2005 he was the General Manager of DAKAR SA. From 2012 to 2015 he was elected Member of Parliament for Viotia, while from 2015 until today he is a member of the Board of Directors of a Commercial and Technical Societe Anonyme. He speaks fluent English and Italian and has knowledge of German language. Furthermore, Mr. Karampelas is a Member of the Economic Chamber of Greece.
- Mr. Panagiotis Iliopoulos is an Attorney at Law at the Athens Bar Association, specializing in Company Law, Energy Law and Competition Law. He is a graduate of the Law School of Queen Mary University of London (LLB) and holds a master's degree in Business, Competition and Regulatory Law (MBL-FU) from Freie Universität Berlin. Furthermore, he holds a master's degree in Business Administration (MBA) from ALBA Graduate Business School at the American College of Greece. Finally, he has been awarded a bachelor's degree in Political Sciences and Public Administration from the National and Kapodistrian University of Athens. During his professional experience as a legal counsel, he has provided specialized legal services to companies operating in the energy sector (e.g., PPC SA etc.). In addition, he is an active participant in the activities of the Greek Association of Energy Law, as well as of those of the European Federation of Energy Law Associations (EFELA). His native language is Greek, he speaks English fluently and has some knowledge of French. Finally, as a graduate of the German School of Athens (Deutsche Schule Athen), he is fluent in German.
- Mr. Vasilios Mikas was born in Xanthi in 1959. He received his degree in Chemical Engineering from the National Technical University of Athens, with a dissertation on liquid waste treatment. He has been a member of the Technical Chamber of Greece (TEE) since 1985, and successfully attended the Postgraduate Program in Business Administration at EEDE in 1992-3. From 1985 to 2000 he was continuously employed in important export companies of the chemical industry, in the private sector, in managerial positions. During this period, he dealt with issues of international trade of products of strict specifications, developing and managing relevant quality processes, technical marketing, and comparative evaluation of commercial collaborations. Since 2000, he has been operating as an administrator in a company owned by him, in the marketing of special chemical additives, cooperating with international companies and supplying Greek export companies.
- Mr. Konstantinos Drivas is a graduate of the Department of Informatics of the School of Sciences of the Hellenic Open University of Patras. He holds a master's degree from the School of Humanities of the Hellenic Open University in Educational Sciences. He has been working at EYDAP since 1993, serving in various fields and taking on various positions of responsibility, including Director of Operational & Administrative Support under the Responsibility of Facility Security and Deputy Director of Customer Service under the Coordination and Operation of the Regions. He is active in the Local Government and has been a Municipal Councilor of Halandri (2010-2014) participating in various Committees of the Municipality. In 2014, he was appointed as a Regular Member of the Board of Directors of the General Hospital of Attica "SISMANOGLIO-AMALIA FLEMING" and the General Hospital Paidon Pentelis, who is connected to it.
- Mr. Konstantinos L. Angelopoulos holds a Diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (AUTH) and a master's degree in Business Research from the London School of Economics (LSE). For the last seventeen years he has been professionally involved in real estate management, attracting investment, and designing investment policies. The last two years he has been the Director of Large Real Estate Development at ETAD and has previously served as the Director of Investment Attraction at Enterprise Greece. In the past, he served as a Member of the Board of MOD SA. and the Industrial Property Organization as well as as an advisor to the Ministries of Economy and Finance, and Development.
- Ms. Eleni Zenakou is a graduate of the University of Piraeus (UNIP), Department of Business Administration and Management, specializing in Accounting and Auditing. Among other things, she served at the Hellenic Court of Audit from 2002 to 2020, from 1991 to 2002 she worked in the Ministry of Presidency

and specifically in the Body of Public Administration Inspectors in the Environment Sector and in the General Directorate of Administrative Organization. In addition, she served as Director of the Court of Audit at the Ministry of Maritime Affairs and the Ministry of Environment and Energy. Ms. Zenakou is also a member of the Economic Chamber of Greece and the Institute of Internal Auditors, while she speaks English fluently and has a knowledge of the German language.

5.3.4.1.5 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 fees that the members of the Board received, including the social insurance contributions, during the fiscal year 2019 are analyzed as follows:

FEES FOR THE BOARD OF DIRECTORS

Fullname	Status	Number of Meetings	Gross Amount
Kampouris Ioannis	Vice Chairman of the Board	10	4,361
Nikolouzos Alexandros	Non-Executive Member	12	4,906
Karakatsanis Konstantinos	Independent Non-Executive Member	12	4,906
Darousos Evangelos	Independent Non-Executive Member	12	4,906
Agiakloglou Christos	Chairman of the Board	5	32,932
Iliopoulos Panagiotis	Vice Chairman of the Board	5	19,078
Mikas Vasilios	Independent Non-Executive Member	8	3,331
Drivas Konstantinos	Independent Non-Executive Member	8	3,331
Angelopoulos Konstantinos	Independent Non-Executive Member	5	2,423
Paligiannis Dimosthenis	Independent Non-Executive Member	7	2,847
Total			83,019

5.3.4.1.6 Remuneration of the members of the Board of Directors regarding their participation in the Board

In 2020, the total gross amount paid to the members of the Board of Directors regarding their participation in the Board (Chairman and Vice Chairman of the BoD) amounted to 47 thousand Euro.

During the fiscal year of 2020, no options were granted, and no stock distribution program is in effect.

5.3.4.2 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 enough knowledge in auditing and accounting. The members of the Audit Committee have enough 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, if deemed necessary. In detail, the duties and responsibilities of the Audit Committee are included in the above-mentioned Rules of Procedure.

The composition of the Audit Committee, which was established according to the General Meeting at 04.07.2019 and its term lasted until 15.07.2020, is as follows:

- Evangelos Darousos, Chairman of the Audit Committee. [Independent Non-Executive Member of the BoD].
- Alexandros Nikolouzos, Member of the Audit Committee. [Independent Non-Executive Member of the BoD], and
- Konstantinos Karakatsanis, Member of the Audit Committee. [Independent Non-Executive Member of the BoD].

The composition of the Audit Committee, which was established according to the General Meeting at 16.07.2020 and its term lasted until 25.03.2021, is as follows:

- Dimosthenis Paligiannis, Chairman of the Audit Committee. [Independent Non-Executive Member of the BoD]
- Konstantinos Drivas, Member of the Audit Committee. [Independent Non-Executive Member of the BoD], and
- Vasilios Mikas, Member of the Audit Committee. [Independent Non-Executive Member of the BoD].

The current composition of the Audit Committee established by the Board of Directors at 26.03.2021 is as follows:

- Eleni Zenakou, Chairperson of the Audit Committee. [Independent Non-Executive Member of the BoD].
- Konstantinos Drivas, Member of the Audit Committee. [Independent Non-Executive Member of the BoD], and
- Vasilios Mikas, Member of the Audit Committee. [Independent Non-Executive Member of the BoD].

The issues discussed by the Audit Committee regarding the fiscal year 2020 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
20.02.2020	<ol style="list-style-type: none"> 01. Audit results within the responsibilities of the Committee, from which (audit) did not arise any issue that violates the principles of user and legal operation of the Company. 02. Optimization of financial information procedures. 03. Optimization of procedures and evaluation of internal audit. It was decided to introduce the International Standards for the Professional Implementation of Internal Audit of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece. In addition, the Company's internal audit was evaluated and general compliance with International Standards was noted. 04. The Commission discussed other issues of low importance, concerning its better and more efficient operation.
05.06.2020	<ol style="list-style-type: none"> 01. Evaluation of the offers of the certified auditors / auditing companies and selection of SOL SA for the regular audit of the fiscal year 2020, for the review of the interim financial statements and for the issuance of a tax compliance report with the Chartered Accountants, Pateromichelakis Vassilios, A.M. SOEL 14421 and Kourtis Sotirios, Reg. SOEL 50601 as regular auditors and Efthymiadis Sofia, Reg. SOEL 22111 and Kotsikas Georgios, Reg. SOEL 29481 as alternate auditors. 02. Audit results within the responsibilities of the Committee according to which no issue arose that violates the principles of good and legal operation of the Company.
27.07.2020	<ol style="list-style-type: none"> 01. Election of the Chairman of the Audit Committee, where Mr. Dimosthenis Paligiannis was appointed.
05.10.2020	<ol style="list-style-type: none"> 01. Audit results within the responsibilities of the Committee. 02. Optimization of procedures.
03.12.2020	<ol style="list-style-type: none"> 01. Audit results within the framework of the Commission's responsibilities. 02. Clarifications by the internal auditor.

The Audit Committee met twice, on 14.01.2020 and 05.04.2020, with the Company's certified auditors regarding the statutory audit of the fiscal year 2020. During the third meeting dated on 07.04.2021 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 14.01.2021. 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 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.

5.3.4.3 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 04.03.2019 based on the resolution of the Board of Directors of the Company.

5.3.5 REMUNERATION AND BENEFITS POLICY FOR 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 (IPTO) 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.

5.3.6 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.

5.3.6 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.

01. 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 »

02. 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 (IPTO) Holding S.A." (according to article 4§§ 7 & 8 of law 3556/2007) and particularly in paragraph 18 ©.

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 (IPTO) Holding S.A.". (according to article 4§§ 7 & 8 of law 3556/2007) and in particular in paragraph 18 (h).'

5.3.7 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.

5.4 INDEPENDENT AUDITOR'S REPORT

Athens 8 April 2021



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION

We have audited the accompanying financial statements of Holding Company ADMHE (IPTO) S.A. (the Company), which comprise of the statement of financial position as at 31 December 2020, 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 and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Holding Company ADMHE (IPTO) S.A. as at 31 December 2020, 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.

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 information 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.

KEY AUDIT MATTER	HOW THE AUDIT MATTER WAS ADDRESSED
<p>As at 31.12.2020 the book value of investments accounted using the equity method in the financial statements amounts to € 722,552 thousand approximately, constituting almost the total value of assets.</p> <p>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. The investor’s share of the profit or loss of the investee (IPTO SA) is recognized in the investor’s income statement. The investment is decreased by the payment of dividends from the issuer to the investor as well as any impairment.</p> <p>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.</p> <p>Information regarding the Company’s accounting policies for investment in the company under joint control are provided in notes 2.4 and 4 of the annual financial report.</p>	<p>Our audit was focused, among others, to the following matters:</p> <ul style="list-style-type: none"> ● 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 under joint control company’s profit amounting to € 43,318, that was recognized in the statement of income and € 923 that was recognized in other comprehensive income for the period ended on 31.12.2020. ● We have recalculated the book value of the investment based on the investor’s share in the net profit and other comprehensive income of the issuer taking into account the dividends paid by the issuer during the year. ● We have evaluated the Management’s estimates regarding impairment. ● We have evaluated the adequacy and the appropriateness of the disclosures in notes 2.4 and 4 of the financial statements.

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 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

01. 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 article 150 and paragraph 1 (cases c' and d') of article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2020.
- 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.

02. 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.

03. 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.

04. 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 4 years based on the annual decisions of the Ordinary General Meeting.

Athens 8 April 2021

SOL S.A.

Member of Crowe Global

3, Fok. Negri Str., 112 57
Athens, Greece

Institute of CPA (SOEL) Reg.
No. 125



CERTIFIED PUBLIC
ACCOUNTANT AUDITOR

Vassilios Emm.
Petromichelakis
Institute of CPA (SOEL)
Reg. No. 14421

CERTIFIED PUBLIC
ACCOUNTANT AUDITOR

Sotirios D. Kourtis
Institute of CPA (SOEL)
Reg. No. 50601

5.5 STATEMENT OF FINANCIAL POSITION ON 31.12.2020

(Amounts in thousand Euro)

ASSETS	NOTES	31.12.2020	31.12.2019
Non-current assets			
Tangible assets	13	13	7
Right of use asset	13	19	60
Intangible assets	13	2	4
Investments accounted using the equity method	4	722,552	704,553
Total non-current assets		722,586	704,625
Current assets			
Trade receivables	14	4	0
Other receivables	15	20,796	14,068
Cash and cash equivalents	16	7,026	8,475
Total current assets		27,826	22,543
Total assets		750,412	727,168

EQUITY AND LIABILITIES	NOTES	31.12.2020	31.12.2019
Equity			
Share capital	17	491,616	491,840
Legal reserve	—	3,124	1,819
Other reserves	18	129,538	128,615
Retained earnings	—	126,030	104,796
Total equity		750,308	727,070
Non-current liabilities			
Provisions for employee benefits	6	6	0
Long-term lease liabilities	19	12	56
Total non-current liabilities		18	56
Current liabilities:			
Trade and other liabilities	20	76	36
Short-term lease liabilities	19	7	4
Accrued and other liabilities	21	3	1
Total current liabilities		85	42
Total equity and liabilities		750,412	727,168

The notes on pages 88 to 103 form an integral part of these financial statements,

5.6 STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD 1.1.2020-31.12.2020

(Amounts in thousand Euro)

	NOTES	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Revenue			
Share of profits in investments accounted using the equity method	4	43,318	53,853
Other revenue	5	3	—
Total revenue		43,321	53,853
minus: Operating expenses			
Payroll cost	6	191	106
Depreciation	7	13	5
Third party benefits	8	32	27
Third party fees	9	99	108
Tax-duties	10	2	110
Other expenses	12	82	69
Total operating expenses		419	426
Profit before interest and tax		42,902	53,427
Financial expenses	11	(2)	(1)
Financial revenue	11	264	314
Net profit for the period		43,164	53,740
Other comprehensive income			
Share of revaluation reserve in associate company accounted using the equity method	4	—	119,965
Share of actuarial profits / (loss) in associate company accounted using the equity method	4	923	616
Total comprehensive income for the period		44,087	174,321
Earnings after tax per share (€ per share)		0,186	0,232

The notes on pages 88 to 103 form an integral part of these financial statements.

*Comparative figure on "Other expenses" and "Third party benefits" has been reclassified for comparability purposes (analysis in Note 2.6).

5.7 STATEMENT OF CASH FLOW

01.01.2020-31.12.2020

(Amounts in thousand Euro)

	NOTES	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Cash flows from operating activities			
Profit before tax	—	43,164	53,740
Adjustments for:			
Depreciation and amortization	7	13	5
Share of profit in jointly - controlled entities (IPTO 51%)	4	(43,318)	(53,853)
Interest income	11	(264)	(314)
Other provisions	6	6	—
Profit from finance lease termination	—	(1)	—
Interest expense	11	2	1
Operating profit before working capital changes		(398)	(421)
(Increase)/decrease in:			
Trade receivables	14	(4)	—
Other receivables	—	100	1,714
Increase/(decrease) in:			
Trade liabilities	—	330	16
Other liabilities and accrued expenses	—	1	61
Net cash flows from operating activities		29	1,370
Cash flow from investing activities			
Dividend received from IPTO S.A.		26,243	21,827
Purchases of current and non-current assets		(10)	(64)
Net cash flows from investing activities		26,233	21,763
Cash flows from financing activities			
Own shares acquisition	17	(224)	—
Dividend paid	—	(6,995)	(6,333)
Interim dividend paid	—	(20,625)	(13,340)
Interest paid	11	(2)	(1)
Finance lease capital paid	—	(6)	—
Interest received from deposit in Bank of Greece	—	141	173
Net cash flows from financing activities		(27,711)	(19,502)
Net increase/decrease in cash and cash equivalents		(1,449)	3,632
Cash and cash equivalents, opening balance		8,475	4,843
Cash and cash equivalents, closing balance		7,026	8,475

The notes on pages 88 to 103 form an integral part of these financial statements.

5.8 STATEMENT OF CHANGES IN EQUITY FOR PERIOD 1.1.2020-31.12.2020

(Amounts in thousand Euro)

	SHARE CAPITAL	OWN SHARES	LEGAL RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 01.01.2019	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	491,840	—	1,819	128,615	104,796	727,070
Balance as at 31.12.2019	491,840	—	1,819	128,615	104,796	727,070
Net profit for the period	—	—	—	—	43,164	43,164
Statutory reserve	—	—	1,305	—	(1,305)	—
Dividend distribution	—	—	—	—	(20,625)	(20,625)
Other comprehensive income:						
Share of actuarial gains from investment using the equity method	—	—	—	924	—	924
Total other comprehensive income	—	—	—	924	—	924
Total comprehensive income for the period	491,840	—	3,124	129,538	126,030	750,532
Own shares acquisition	—	(224)	—	—	—	(224)
Balance as at 31.12.2020	491,840	(224)	3,124	129,538	126,030	750,308

The notes on pages 88 to 103 form an integral part of these financial statements.

5.9

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5.9.1 ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company under the name "ADMIE (IPTO) HOLDING SOCIETE ANONYME" ("the Company") and the distinctive title "ADMIE (IPTO) HOLDING S.A." is registered in the General Commercial Registry (G.E.M.I.) 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 2.5)

The Company's scope 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 9.96% (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 38.92% (90,281,110 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 08 April 2021 are published on the company's website: www.admieholding.gr.

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

5.9.2.1 Basis of preparation of the financial statements. → 5.9.2.1.1 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, 2020.

1. ELSTAT: <https://tinyurl.com/x6zjdcz>

2. INSETE (Greek only):
<https://tinyurl.com/bsj8ptca>

3. Ministry of Finance:
<https://tinyurl.com/2ac8jv>

4. Ministry of Finance:
<https://tinyurl.com/2ac8jv>

→ 5.9.2.1.2 Approval of the financial statements

The Board of Directors approved the financial statements of year 2020 on April 8th, 2020. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

→ 5.9.2.1.3 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.

5.9.2.2 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.

RISK OF THE MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE

The 2020 pandemic of COVID-19 caused a health crisis and a subsequent worldwide economic downturn due to unprecedented restriction measures and lockdowns, taken as responses to control virus contamination. According to ELSTAT first estimation the Greek GDP fell by 8.2% (March 2021) in regard to 2019, due to decreases in consumption and investment and deterioration of the balance of payments¹. Tourism industry and transportations were severely affected, revenues fell by 78.4% (January-September 2020) and the consequent decrease in goods and services exports was 25.1%, in regard to 2019². In the same context, occupation was negatively affected leading the unemployment rate to 16.2% (November 2020), however, the annual rise of unemployment was small (0.8%).

Commitments for budget surpluses were suspended so the government spending increased for supporting the incomes of households and business. This budget deficit policy mitigated the magnitude of recession. According to budget execution bulletins, the primary deficit amounts to 18.2bn euros while net revenues have increased by 2% (909m euros)³. Public deficit is at 374bn euros (Dec 2020)⁴, nevertheless ECB's zero interest rates and quantitative easing, keep bond yields low. For example, the 10y state bond is at 0.86%⁵ while the Greek spread is under 200bp since late May 2020. The annual rate of deposits was positive during 2020

(10.88%), while funding of domestic non-financial companies was also positive for most industries⁶. Consumer Price Index shrunk by 1.3% (March 2020 to February 2021).

Electricity demand was expected to fall due to lockdown measures and due to necessary adjustments, that had to be made in the face of new circumstances formed by the pandemic crisis. However, the decrease of demand was not dramatic (-5.3%, December 2019- December 2020). The Company and the Group took actions in time and pro-actively and adjusted their activities to encounter the new challenges. These actions averted significant effects on financial performance and kept the personnel safe and sound. All the fundamental parameters of the Company and the Group such as earnings, cashflows, borrowing, capital investment and financial agreements and co-operations remain strong with positive perspective.

The health crisis produces high uncertainty which in turn renders forecasts difficult and highly insecure. Nevertheless, certain factors such as vaccination programs, budget surpluses suspension, 7.5bn euros funding for coping with pandemic's effects (Greek Budget 2021), resources from the Recovery and Resilience Facility (up to 2.1% of GDP) and the gradual opening of the whole economy could lead to a slow recovery. The European Commission anticipates that the Greek economy may recover 41.3% of its 2020 losses in a year. An estimation that took into account the lockdown that started on November 2020⁷.

The energy sector continues to have good prospects mainly due to the "green budgeting" of EU and Greece, due to the ongoing renewal of the electricity network, due to the normalisation of the energy market through the "Target Model" and due to the incentive-based criteria which will be introduced in the regulated revenue of the NTSOs.

5.9.2.3 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 2020 or later.

→ 5.9.2.3.1 Adoption of New and Revised International Standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

5. Bank of Greece:
<https://tinyurl.com/kdbrek5>

6. Bank of Greece:
<https://tinyurl.com/kdbrek5>

7. Greek Budget 2021 (Greek only):
<https://tinyurl.com/2572nuky>

→ 5.9.2.3.2 Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

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

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

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

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

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

→ 5.9.2.3.3 Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by

requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has 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.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

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

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9' (effective for annual periods beginning on or after 1 January 2021)

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

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

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

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

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the as-

set for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has 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 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has 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.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has 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 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has 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.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

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

IAS 1 (Amendment) Presentation of Financial Statements - Disclosures of Accounting Policies

On 12/02/2021 the International Accounting Standards Board issued an amendment to IAS 1 stating that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- The entity should disclose significant accounting policies. Accounting policies are important when, together with other information contained in the financial statements, they can influence the decisions made by the principal users of the financial statements.
- Accounting policies for non-significant transactions are considered non-significant and should not be disclosed. Accounting policies, however, can be important depending on the nature of some transactions even if the amounts involved are insignificant. Accounting policies related to significant transactions and events are not always significant in their entirety.
- Accounting policies are important when users of financial statements need them in order to understand other important financial statement information.

- Information on how the entity has implemented an accounting policy is more useful to users of financial statements than standard information or a summary of IFRS provisions.
- If the entity chooses to include non-material information about accounting policies, that information should not interfere with material information relating to accounting policies.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

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

IAS 8 (Amendment) "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of Accounting Estimates

On 12/02/2021 the International Accounting Standards Board issued an amendment to IAS 8 which:

- Defined accounting estimates as monetary amounts in financial statements, that are subject to measurement uncertainty.
- Clarified that an accounting policy may require that the items in the financial statements be valued in such a way as to create uncertainty. In this case, the entity develops an accounting estimate. The development of accounting estimates involves the use of judgments and assumptions.
- In developing accounting estimates, the entity uses valuation techniques and data.
- The entity may be required to change its accounting estimates. This fact by its nature is not related to previous uses nor is it a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they are related to error correction.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

The Company's Management does not expect these amendments to have a significant impact on the Company's financial statements.

5.9.2.4 Significant accounting estimates and judgements of the management estimates

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 revenue 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:

→ 5.9.2.4.1 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 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 S.A. 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:

→ 5.9.2.4.2 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 S.A., 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.

→ 5.9.2.4.3 Appointment of key management personnel:

Chief Executive Officer: The Company appoints and terminates the Chief Executive Officer of IPTO S.A. 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 S.A. 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 reject two (2) candidates in successive rounds, until one is left, who shall be appointed as the Chief Executive Officer of IPTO S.A. The remuneration of the Chief Executive Officer is determined based on the relevant market practice.

Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer:

In the event that the appointment of the Chief Executive Officer does not arise through the assistance of the above-mentioned Special Recruitment Advisor, the Deputy Chief Executive Officer 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 Chief Executive Officer and Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Chief Executive Officer of IPTO S.A., with the prior written consent of SGEL, while the deputy Chief Executive Officer and the CFO are nominated by SGEL. In case of disagreement, regarding the person of the Chief Executive Officer, he shall be appointed with the assistance of an external recruitment advisor and the Company shall nominate the deputy Chief Executive Officer 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.

→ 5.9.2.4.4 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".

5.9.2.4.5 Impairment of participation in IPTO S.A.

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 31.12.2020.

5.9.2.5. Main accounting policies

→ 5.9.2.5.1 Foreign currency conversion

The functional and reporting currency is 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.

→ 5.9.2.5.2 Tangible assets

Tangible assets include furniture and other equipment, that 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. After the 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 S.A. 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.

→ 5.9.2.5.3 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.

→ 5.9.2.5.4 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.

→ 5.9.2.5.5 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:

- A. Business model of the Group for the management of financial assets, and
- B. The characteristics of contractual cash flows of the financial asset.

→ 5.9.2.5.6 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.

→ 5.9.2.5.7 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).

→ 5.9.2.5.8 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.

– 5.9.2.5.9 Impairment presentation

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

– 5.9.2.5.10 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:

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

– 5.9.2.5.11 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.

– 5.9.2.5.12 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.

– 5.9.2.5.13 Interest-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.

– 5.9.2.5.14 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.

– 5.9.2.5.15 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.

– 5.9.2.5.16 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.

→ 5.9.2.5.17 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.

Revenue from services

Revenue from services is recognized in the income statement in the period they were provided.

Interest income

Interest income is recognized on the accrual basis.

→ 5.9.2.5.18 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 because 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..

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.

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 Euro 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 (Amounts in €)	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

5.9.2.6. Reclassifications (Amounts in Euro)

The following amount of the previous year has been reclassified, in order the Income Statement of the Company on 31.12.2020 to be comparable with the Income Statement on 31.12.2019. Specifically, an amount of 8,744.48 Euro in the Income Statement on 31.12.2019 was transferred from the item "Other expenses" to the item "Third Party Benefits" and concerns building maintenance fees. (Notes 8 and 12).

5.9.3 FINANCIAL RISK MANAGEMENT

5.9.3.1 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.

A. 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.

B. 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.

C. 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.

31.12.2020

(Amounts in €)	≥1 year	1-2 years	2-5 years	≤5 years	Total
Trade liabilities	56,008	0	0	0	56,008
Lease liabilities	8,100	8,100	4,050	0	20,250
Total	64,108	8,100	4,050	0	76,258

Amounts of other payable taxes and insurance fees are not included in the analysis of commercial obligations.

The above amounts of loans appear in the conventional, undiscounted cash flows and are therefore they are not reconciled with the corresponding amounts that appear in the financial statements regarding the account "lease obligations".

5.9.3.2 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 2020, apart from the lease liability against the affiliated IPTO S.A., regarding the rental of its offices according to IFRS 16. Therefore, the Company does not calculate leverage ratio.

5.9.4. 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 Euro 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:

(Amounts in thousand €)	31.12.2020	31.12.2019
Investment balance on January 1st, 2020	704.553	551.948
Proportion of profits	43.318	53.853
Proportion of other comprehensive income	924	120.581
Minus dividends paid	(26.243)	(21.827)
Closing balance on December 31st, 2020	722.551	704.553

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.

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 OF IPTO S.A. GROUP

(Amounts in thousand €)	31.12.2020	31.12.2019
Non-current assets	2,489,565	2,128,621
Current assets	592,477	803,580
Total	3,082,042	2,932,201
Equity	1,365,197	1,329,906
Non-current liabilities	1,302,026	1,086,241
Current liabilities	414,819	516,054
Total	3,082,042	2,932,201

*In the closing year (2020), IPTO Group S.A. proceeded to reclassifications of the comparative period (2019) without changing the result. Therefore, the comparative figures presented above for the fiscal year 2019 have been adjusted for comparability purposes.

The Company's revenue is calculated based on the rate of participation of the Company in IPTO's Group S.A net profits and other comprehensive income, as presented in the following tables:

CONDENSED FINANCIAL INFORMATION OF IPTO S.A. GROUP

(Amounts in thousand €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Turnover	286,674	249,778
Net earnings after tax	84,938	105,593
Other comprehensive income	1,811	236,433
Total comprehensive income for the year	86,749	342,026

(Amounts in thousand €)	31.12.2020	31.12.2019
Net profit after tax IPTO S.A.	84,938	105,593
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	43,318	53,853

(Amounts in thousand €)	31.12.2020	31.12.2019
Actuarial profit / (loss) based on IAS 19 IPTO S.A.	1,811	236,433
Participation ratio	51%	51%
Share of actuarial profits / (loss) in associate company accounted using the equity method	924	120,581

5.9.5 OTHER REVENUE

Other revenue includes the amount of income related to services provided to the affiliated company IPTO S.A. for the delivery of a scientific study under the contract between them (Note 22).

5.9.6 PAYROLL COST

The expenses recognized for personnel benefits are presented in the following table:

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Payroll fees	82,550	55,841
BOD members' fees	69,475	26,800
Employer contributions	33,679	22,917
Provision for employee compensation	5,585	—
Total	191,288	105,558

Within 2020, payroll fees and employer contributions increased compared to the respective amounts of 2019, due to the hiring of an additional employee at the end of the previous fiscal year.

Regarding the remuneration of the Board of Directors, based on the payment policy of the Company, the members of the Board of Directors receive an annual remuneration for their participation in the Board of Directors. The members of the Board of Directors, who were entitled to remuneration due to their position, with a term of office until 15.07.2020 had resigned from the specific remuneration, therefore the increase compared to last year is mainly due to the proportion of annual remuneration received by members of the Board due to their position, during their term of office for the period 16.07.2020 to 31.12.2020.

The average number of employees in 2019 and 2020 were 3 (three) persons respectively

5.9.7 DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Furniture and Other equipment	3,868	2,259
Software	2,575	2,575
Right of use asset	6,330	418
Balance	12,774	5,252

The increase in depreciation in the year 2020 compared to the year 2019 derives mainly from the right of use asset, due to the reduction of office rent period from 12 years to 3 years (Note 19).

5.9.8 THIRD PARTY BENEFITS

Third party benefits are presented in the following table:

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Liability insurance	18,772	15,669
Building maintenance fees	11,361	8,744
Rents	600	1,200
Repair and maintenance fees	640	—
Fees for telecommunication services	675	1,726
Total	32,049	27,340

* The amount of prior year has been reclassified (Note 2.6).

5.9.9 THIRD PARTY FEES

Third party fees are presented in the following table:

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Lawyers' and notaries' fees	13,865	10,392
Accountants' fees	16,685	19,326
Auditors' fees	23,900	20,430
Other third party fees	35,398	53,647
Operators' fees	770	1,244
IT services	6,200	3,255
Software licenses	2,468	—
Total	99,286	108,294

During 2020, a new contract was signed between the Company and IPTO S.A. for the re-pricing (by IPTO S.A.) of IT services and use of software licenses. (Note 22).

5.9.10 TAXES - DUTIES

The amount of 2 Euro for 2020 (2019: 110 Euro) includes stamp duty tax return and other taxes. The decrease compared to the previous year is due to the amount of non-deductible VAT for the year 2019.

5.9.11 FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount of 264 Euro 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 2020, as well as accrued financial income for the second semester of 2020

The financial expenses amounted to 2 Euro (2019: 0.7 Euro) include financial leasing expenses (Note 19) and various bank expenses.

5.9.12 OTHER EXPENSES

Other expenses are presented in the following table:

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Stock exchange negotiation expenses	61,625	52,936
Promotion and advertising costs	7,860	6,100
Consumables	1,914	1,993
Subscriptions	2,380	2,000
Gifts, entertainment expenses etc	1,266	840
Conference expenses	641	360
Other expenses	5,755	4,601
Total	81,440	68,830

5.9.13 TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

5.9.13.1 Tangible assets

FURNITURE AND FIXTURES

(Amounts in €)	31.12.2020	31.12.2019
Acquisition Cost	11,793	7,304
Additions	10,060	4,489
Accumulated Depreciation	(8,730)	(4,861)
Net book value	13,123	6,932

5.9.13.2 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. This is a financial lease, which initially started on November 29, 2019, with a duration of twelve years. Due to a change in the terms of the lease within 2020, the duration of the lease was changed to three years starting on 1 July 2020.

FINANCIAL LEASE

(Amounts in €)	31.12.2020	31.12.2019
Cost	60,164	60,164
Additions	22,939	—
Write off	(60,164)	—
Accumulated Depreciation	(3,823)	(418)
Net book value	19,116	59,746

The Company on the date of the lease commencement (July 1, 2020) recognized the right of use asset under the new lease agreement, deleting the corresponding right of use, that had been recognized in the previous year. Respectively, it recognized the liabilities from financial leases amounting to 22,939 Euro, deleting the liability balance of the previous lease. The annual discount rate used is 4%.

SOFTWARE

(Amounts in €)	31.12.2020	31.12.2019
Cost	10,730	10,730
Accumulated Depreciation	(9,027)	(6,451)
Net book value	1,703	4,279

5.9.14 INTANGIBLE ASSETS

Trade receivables include the amount of the receivable from the affiliated company IPTO SA, based on the contract between them (Notes 5 and 22).

5.9.15 OTHER RECEIVABLES

In the other short-term receivables the amount of 20,796 thousand Euro (2019: 14,068 Euro) basically concerns the interim dividend given to the Company's shareholders on 31.08.2020 (20,625 thousand Euro), accrued financial income for the second half of 2020 (123 thousand Euro), as well as debit VAT of the year (31 thousand Euro).

5.9.16 CASH AND CASH EQUIVALENTS

(Amounts in €)	31.12.2020	31.12.2019
Cash in bank	7,026,430	8,474,952
Total	7,026,430	8,474,952

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 S.A. 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 2020 reached approximately to 1.84%. Annuity of these funds was recognized in the income statement, in financial income (Note 11).

5.9.17 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 Euro 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.MI. on 18 May 2017.

5.9.18 LEGAL RESERVE AND OTHER RESERVES

5.9.18.1 Legal reserve

The provisions of article 158 of law 4548/2018 regulate the formation and use of the regular reserve as follows: at least 5% of the real (accounting) net profits of each year are retained, compulsorily, for the formation of a regular reserve, until the accumulated amount of the regular reserve becomes at least equal to 1/3 of the nominal share capital. The regular reserve can be used to cover losses after a decision of the Ordinary General Meeting of shareholders, and therefore cannot be used for any other reason.

5.9.18.2 Other reserves

Other reserves include the reserve of other comprehensive income of affiliated companies. They amount to 129,538 thousand Euro (2019: 128,615 thousand Euro) and concerns the proportion of 51% on the other comprehensive income of the IPTO S.A. Group.

5.9.19 FINANCIAL LEASE

Based on IFRS 16, the lease paid by the Company for the lease of its offices by the affiliated company, IPTO S.A., is a finance lease. Until 30.06.2020, the Company leased offices in the building of the affiliated company IPTO S.A., on Konstantinoupoleos Street starting on 29.11.2019 and a monthly rent of 525 Euros. On 30.06.2020 the lease relationship between them for the said property was terminated and from 01.07.2020 onwards, the Company leases office space in the building of the affiliated company IPTO S.A. on Dyrrachiou street with a lease term of 3 years, starting on 01.07.2020 and a monthly rent of 625 Euros.

(Amounts in €)	31.12.2020	31.12.2019
Long-term liability of finance lease	11,774	55,652
Short-term liability of finance lease	7,466	3,987
Total	19,240	59,639

The maturity of finance lease liabilities is:

(Amounts in €)	31.12.2020	31.12.2019
Between 1 and 2 years	7,770	4,149
Between 2 and 5 years	4,003	13,491
Above 5 years	—	38,012
Total	11,774	55,652

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

(Amounts in €)	31.12.2020	31.12.2019
Up to 1 year	7,466	3,987
Between 1 and 5 years	11,774	17,640
Above 5 years	—	38,012
Total	19,240	59,639

Lease liabilities - Finance lease liabilities - minimum rents

(Amounts in €)	31.12.2020	31.12.2019
Up to 1 year	8,100	6,300
Between 1 and 5 years	12,150	25,200
Above 5 years	—	43,575
Total	20,250	75,075
minus: Future charges of finance lease	(1,010)	(15,436)
Current value of lease liabilities	19,240	59,639

5.9.20 TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31.12.2020 amounted to 76 thousand Euro (2019: 36 thousand Euro) is mainly related to non-current liabilities to third parties (statutory auditors, accountants, etc.) redeemed within the next year, other taxes payable and social security contributions.

5.9.21 ACCRUED AND OTHER LIABILITIES

The Company's accrued and other liabilities balance as on 31.12.2020 amounted to 3 thousand Euro (2019: 1 thousand Euro). It is mainly related to accrued expenses for support of information systems and to accrued fees of the members of the audit committee for their participation in a meeting.

5.9.22 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company are presented in the following table:

COMPANY	Είδος σχέσης
PHC ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A	Associate
GRID TELECOM SMSA	Associate

During the reporting period and in the ordinary course of business the Company carried out with the affiliated company IPTO S.A. the transactions listed below. According to IAS 24,

key management personnel is also considered as “related party” to the Company. There are no material transactions that have not been carried out under normal market conditions.

31.12.2020

(Amounts in €)	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	3,720	48,272	—	68,383
BoD members	—	—	—	10,014
Total	3,720	48,272	—	78,397

31.12.2019

01.01.2020–31.12.2020

(Amounts in €)	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	3,000	28,486	—	10,405
BoD members	—	69,475	—	26,800
Total	3,000	97,961	—	37,205

01.01.2019–31.12.2019

5.9.23 INCOME TAX (CURRENT AND DEFERRED)

For the years 2017, 2018 and 2019, 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 2020, 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.

5.9.24 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.

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Profit after tax	43,164,633	53,740,494
Profit attributable to the shareholders	43,164,633	53,740,494

(Amounts in €)	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
Weighted Average Number of shares	231,906,193	232,000,000
Basic and diluted earnings per share (€ per share)	0.186	0.232

5.9.25 COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities and contingent assets for disclosure. The present financial statements of the Company were approved during the meeting of the Board of Directors on 08.04.2021.

5.9.26 FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND OTHER ASSURANCE SERVICES

During the year ended December 31, 2020, the statutory and tax audit fees amounted to 20.50 thousand Euro (2019: 24.50 thousand Euro).

5.9.27 PROPOSAL FOR THE DISTRIBUTION OF PROFIT

In 2020 the Company distributed the maximum allowed amount as an interim dividend, which amounted to 0.089 Euro per share or 20,624,800 Euro. The Board proposes to distribute the remaining amount, adjusted to current expenses, as a regular dividend. The distribution of the remaining dividend will amount to 0.0179 Euro per share or 4,152,800 Euro.

The Board of Directors proposes the approval of the disposal of the results of the year ended 31.12.2020 and in particular

the distribution (payment) of the remaining dividend of a total amount of 4,152,800 Euro (gross amount), ie an amount of 0.0179 Euro per share (gross amount) from the profits of that year.

VIDEND RECEIVED BY IPTO S.A. 26,243,127
(Amounts in €)

plus: Finance and other income of the fiscal year 2020	267,285
minus: expenses of the fiscal year 2020	(416,734)
Distributed earnings	26,093,678
minus: Legal Reserve (5%)	(1,304,684)
Distributed earnings to shareholders	24,788,994
minus: Interim dividend paid	(20,624,800)
Dividend balance to be distributed to shareholders	4,164,194

Proposed dividend balance to be distributed to shareholders 4,152,800

5.9.28 SUBSEQUENT EVENTS

The Extraordinary General Meeting on 26.03.2021, decided the new composition of the Board of Directors as follows:

- Vachtsiavanos Diamantis, **Chairman of the BoD, Executive Member**
- Karampelas Ioannis, **Chief Executive Officer of the BoD, Executive Member**
- Iliopoulos Panagiotis, **Vice President of the BoD, Non-Executive Member**
- Zenakou Eleni, **Independent Non-Executive Member of the BoD**
- Angelopoulos Konstantinos, **Independent Non-Executive Member of the BoD**
- Mikas Vasilios, **Independent Non-Executive Member of the BoD**
- Drivas Konstantinos, **Independent Non-Executive Member of the BoD**

The Company continues to closely monitor developments both nationally and globally in relation to the spread of the virus, in constant cooperation and communication with the Hellenic Ministry of Energy and Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments.

These measures are mainly protective for the Company's employees' health and safety as indicated below:

- Mandatory application of remote working at a rate of 70% for employees when it is possible to perform their duties remotely.
- Workspace arrangements so that employees can attend either on their own or in pairs when the space is large.
- Special measures for employees belonging to vulnerable groups.

- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.
- Establishment of a psychological support telephone line for all employees.
- Providing protective masks as well as other personal protective measures to all employees.
- Mandatory use of mask, in all indoor and outdoor areas of the buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.
- Weekly molecular tests for all employees who work with physical presence

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision continues to be implemented to protect the financial position of the Company and the affiliated company IPTO S.A.

- The Company is closely monitoring the 2021 budget and so far, there is no indication that its financial figures will be significantly affected due to the pandemic.
- The 2021 Investment Plan has been carefully reassessed, but the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.
- The Company and the affiliated company IPTO S.A. have solid financial position, while the available liquidity is at high levels

All the above are important risk mitigating factors, which involve the uncertainty of the situation, but also the maintenance of the competitive position of the Company and the affiliated company IPTO S.A.

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

D. Vachtsiavanos
ID No AB251579

CHIEF EXECUTIVE OFFICER

I. Karampelas
ID No AE491340

CHIEF ACCOUNTANT

E. Mavrogiannis
Licence No.: 0085923

PRICE WATER HOUSE COOPERS

Accounting A.E.

Accounting Office
Licence No.: 1494





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Veronika Papadopoulou

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 (IPTO) Holding S.A. 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 (IPTO) Holding S.A.’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 (IPTO) Holding S.A.’s Annual Financial Report ended 31, December 2017, ADMIE (IPTO) Holding S.A.’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.

Copies of the Report
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