



ANNUAL FINANCIAL REPORT

FISCAL YEAR 2021

(Pursuant to article 4 of Law 3556/2007)



*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

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CONTENTS OF THE ANNUAL FINANCIAL REPORT

| | |
|--|----|
| STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS..... | 6 |
| ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS..... | 7 |
| CORPORATE GOVERNANCE STATEMENT | 34 |
| INDEPENDENT AUDITOR'S REPORT..... | 57 |
| STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD 01/01/2021 – 31/12/2021 | 65 |
| STATEMENT OF FINANCIAL POSITION ON 31/12/2021 | 66 |
| STATEMENT OF CASH FLOW 01/01/2021 – 31/12/2021 | 67 |
| STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2021 | 68 |
| NOTES TO THE ANNUAL FINANCIAL STATEMENTS | 69 |
| 1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY | 71 |
| 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES | 72 |
| 2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS | 72 |
| 2.2 GOING CONCERN BASIS..... | 72 |
| 2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS..... | 74 |
| 2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND CRISIS OF ADMINISTRATION | 77 |
| 2.5. REFORM OF FINANCIAL STATEMENTS OF FINANCIAL STATEMENTS | 79 |
| 2.6. BASIC ACCOUNTING POLICIES | 79 |
| 2.7 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES AND CORRECTION OF ERRORS | 86 |
| 3. FINANCIAL RISK MANAGEMENT | 87 |
| 3.1 FINANCIAL RISK FACTORS..... | 87 |
| 4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD | 89 |
| 5. OTHER REVENUE | 91 |
| 6. PAYROLL COST | 91 |
| 7. DEPRECIATION | 91 |
| 8. THIRD PARTY BENEFITS | 92 |
| 9. THIRD PARTY FEES..... | 92 |
| 10. OTHER EXPENSES | 93 |
| 11. TAXES- DUTIES | 93 |
| 12. FINANCIAL INCOME AND FINANCIAL EXPENSES | 93 |
| 13. TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS | 93 |
| 13.1 TANGIBLE ASSETS..... | 93 |
| 13.2 RIGHT OF USE ASSET | 93 |
| 13.3 INTANGIBLE ASSETS | 94 |
| 14. TRADE RECEIVABLES..... | 94 |
| 15. OTHER RECEIVABLES | 94 |
| 16. CASH AND CASH EQUIVALENTS | 94 |
| 17. SHARE CAPITAL | 95 |

| | |
|---|----|
| 18. LEGAL RESERVE AND OTHER RESERVES | 95 |
| 19. LEASING | 95 |
| 20. TRADE AND OTHER PAYABLES..... | 97 |
| 21. ACCRUED AND OTHER LIABILITIES | 97 |
| 22. TRANSACTIONS WITH RELATED PARTIES | 97 |
| 23. INCOME TAX (CURRENT AND DEFERRED) | 97 |
| 24. EARNINGS PER SHARE | 98 |
| 25. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS | 98 |
| 26. FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND OTHER ASSURANCE SERVICES | 98 |
| 27. PROPOSAL OF PROFIT DISTRIBUTION | 98 |
| 28. SUBSEQUENT EVENTS | 98 |

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

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 of ADMIE Holding and the distinctive title of ADMIE Holding SA (henceforth the Company), based in Athens, Dyrachiou street, No. 89:

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

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 01/01/2021-31/12/2021, which were prepared in accordance with 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, 15 April 2022

CHAIRMAN OF THE BoD

**CHIEF EXECUTIVE
OFFICER**

**INDEPENDENT NON-EXECUTIVE
MEMBER OF THE BoD**

**D. VACHTSIAVANOS
ID No AB251579**

**I. KARAMPELAS
ID No AE491340**

**ANGELOPOULOS K.
ID No AH590846**

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF ADMIE HOLDING SA**
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 Holding**” with the distinctive title of “**ADMIE Holding SA**” (hereinafter referred as Company) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the fifth fiscal year ended at December 31, 2021.

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 2021 and their impact on the financial statements, the key risks and uncertainties that the Company faces, as well as qualitative information and estimates on the business developments. There is also a disclosure of the material transactions between the Company and its related parties.

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

1.1 Business model description, goals and core values

In the framework of the implementation of the full ownership unbundling of 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 IPTO S.A. project, through its participation in the appointment of its key management executives,
- the cooperation with the Strategic Investor,
- the facilitation of investors' and shareholders' 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.

2. Administration principles and internal management systems

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.

2.2 Internal audit

Internal audit is performed by an independent internal audit office.

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

3. Description of past performance, tangible and intangible assets and right of use assets

3.1 Economic review of year 2021

During 2021, the net profits of the company amounted to 34.950 thousand Euro (2020: 43.164 thousand Euro). The amount includes participation in investments of 35.391 thousand Euro (2020: 43.318 thousand Euro) arising from the 51% stake in the jointly controlled company IPTO S.A.

The operating expenses of the Company amounted to 601 thousand Euro (2020: 419 thousand Euro).

The earnings after tax per Company share amounted to 0,151 Euro in 2021 (2020: 0,186 Euro).

On 31/12/2021, the Company's cash equivalents amounted to 4.026 thousand Euro (2020: 7.026 thousand Euro). The equity amounted to € 746.683 thousand (2020: € 729.683 thousand).

The Board of Directors' members gross remuneration including employer's contribution during the period 01/01/2021-31/12/2021 amounted to 207 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.

3.2 Tangible and intangible assets

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

3.3 Right of use asset

Right of use asset amounting to 35 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.

4. Major risks

The Company's operations are affected by the following:

4.1 Business risk

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

4.2 Risks associated with IPTO's business activity

The activity of IPTO 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.

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 2021 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.

4.4 Covid-19 pandemic Risk

The Company and the affiliated company IPTO SA during 2021 continued to closely monitor developments both nationally and globally in relation to the spread of the Covid-19 pandemic and having as a key priority the protection of its human resources has received a package of measures that are mainly protective measures.

Indicatively, the most important of them are mentioned:

- Set up of increased percentage remotely working
- Molecular tests every week for all employees who work with physical presence
- Set up of a special crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company. This team regularly evaluates the effectiveness of these measures to ensure that they comply with the relevant measures imposed by the State.
- Enhanced protection measures in the Energy Control Centers, which are responsible for the monitoring, operation and control of the National Interconnected Electricity Generation and Transmission System.
- 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 safely in either on their own or in pairs, depending of on the size of the space.
- Special measures for employees belonging to vulnerable groups.

- Preparation of a Coronavirus Risk Assessment (Specific Risk Assessment), where the potential risks are identified, and the implemented / proposed measures are recorded.
- 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 buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.

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 Group and the Company.

- Management has no indication that its financial figures will be significantly affected due to the pandemic.
- The 2022 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 evolutions.
- The Group has 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. Environmental issues

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

6. Labor issues

Promoting equal opportunities and protecting diversity are key principles of the Company. Management does not discriminate in terms of recruitment / selection, pay, education, job assignment or any other work activities. The factors that are exclusively 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.

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

As at 31/12/2021, the Company employed 2 employees of different gender and age and the Company's consistent policy is to provide equal opportunities to employees regardless of gender, religion, disadvantage or other aspects.

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

6.2 Respect for workers' rights and trade union freedom

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

6.3 Health and safety at work

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

In detail, the following are performed:

- Workplace inspections,
- Workplace risk assessments,
- Certificates of suitability (Medical monitoring of employees),
- Seminars for Y&AE employees,
- Fire safety, fire protection exercises,
- Participation in exercises for the protection of vital infrastructure areas of national scope.

The Company and the affiliated company IPTO SA during 2021 continued to closely monitor developments both nationally and globally in relation to the spread of the Covid-19 pandemic and having as a key priority the protection of its human resources has received a package of measures that are mainly protective measures. Indicatively, the most important of them are mentioned:

- Set up of increased percentage remotely working
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- Set up of a special crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company. This team regularly evaluates the effectiveness of these measures to ensure that they comply with the relevant measures imposed by the State.
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- 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 buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.

7. Financial key performance indicators

Below are presented the key financial ratios:

| | 2021 | 2020 |
|--|--------|--------|
| Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) | 34.810 | 42.915 |
| Current Ratio | | |
| Current Assets | 64,92 | 83,31 |
| Current Liabilities | | |
| Quid (Acid) Ratio | | |
| Current Assets - Inventories | 64,92 | 83,31 |
| Current Liabilities | | |
| Cash Flow Liquidity | | |
| Cash and cash equivalents | 61,80 | 81,28 |
| Total current liabilities | | |
| Return On Equity (ROE) | | |
| Net income | 4,68% | 5,92% |
| Total equity | | |

| Return On Assets (ROA) | 2021 | 2020 |
|------------------------|-------|-------|
| Net income | | |
| Total assets | 4,68% | 5,91% |

| Return On Capital Employed (ROCE) | 2021 | 2020 |
|-----------------------------------|-------|-------|
| Earnings before interest and tax | | |
| Total assets- Current liabilities | 4,68% | 5,88% |

8. Significant events regarding the affiliated parties

The significant projects of the affiliated company IPTO S.A. that were completed in 2021 or are still in progress are mentioned below:

Brief Description of the most important projects

1. Cyclades Interconnection

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, in relation to the evolution of the power generation mix in the mainland).

The project design was formed with a view to minimizing environmental disturbance on the islands. In this regard, the new substations on the islands have been located near the seashore to prevent the construction of overhead transmission lines on the islands, while the interconnection of the islands with the Continental System is planned through submarine cable connections. According to the above, IPTO is implementing the project in phases:

Phase A

The implementation of Phase A, budgeted at Euro 264,3 million includes the connection of Syros with Lavrio, as well as with the Islands of Paros, Mykonos and Tinos, was completed in 2018.

Phase B

The implementation of Phase B of the Cyclades interconnection, budgeted at Euro 47,3 million, which included the connection of the island of Naxos with the islands of Paros and Mykonos, was completed in 2020.

Phase C

The Phase C of the Cyclades interconnection was set in normal operation with temporary connection in Syros in October 2020 and with final connection in June 2021. It includes the lay 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.

The project with a budget of Euro 122,3 million is co-financed by the European Union and the NSRF 2014-2020.

Phase D

The implementation of the fourth and last phase of the Cyclades interconnection, amounting to 410 million euros, launched in 2021, including the interconnection of the islands of Thira, Milos, Folegandros and Serifos with the mainland Electricity Transmission System (HETS).

The tendering procedures for the interconnection of Thira have been completed and the supply and installation contracts for the Naxos-Thira cable line and the Substation & SVC of Thira have already been signed. Also, the tenders for the connection of the islands of Milos, Folegandros and Serifos with the HETS have been announced.

The submarine connection of Thira is expected to be electrified within the first semester of 2023, while the other islands is expected to be interconnected with the HETS within the first semester of 2024. The completion of Cyclades interconnection will enable the development of RES units with a total capacity of 332 MW on the islands, in accordance with the estimations reflected in the Ten-Year Development Plan 2022-2031, achieving a more stable, green and economical energy mix for the island complex.

The project has been approved for co-financing by the Recovery and Resilience Facility.

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 make the interconnection of Crete with HETS a necessary project in terms of the feasibility of its implementation.

Interconnection of Crete with the Peloponnese

The Crete - Peloponnese Interconnection constitutes the first phase of Crete's interconnection with HETS. The Crete-Peloponnese interconnection of alternative current is implemented with 2 circuits of alternative current 150 kV, with a nominal capacity of 200 MVA each. After a thorough investigation into the operation and power adequacy of the electrical system of Crete, it established 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.

Within 2020 the substations in Peloponnese and Chania, the underground cable lines in Crete and Peloponnese, the first submarine cable line and almost the overall works of the overhead lines in Peloponnese were completed and as a result, the successful trial electrification of the interconnection took place in December 2020. The second submarine cable line, the final arrangements of the overhead lines in Peloponnese and STATCOM were completed gradually till May 2021 and from this point on the interconnection was ready to operate with loads. In July 2021 the interconnection was set in operation with loads and since then it remains in normal operation.

The project has cost Euro 374,5 million (including preliminary expenses), it was co-financed by the European Union and NSRF 2014-2020 and was funded by the European Investment Bank.

Crete- Attica Interconnection (Phase II of Crete Interconnection)

This project is the natural continuation of the project of the small interconnection of Crete – Peloponnese and 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 (SGI) charges is expected for all consumers of the system in the Greek Territory.

This project is carried out by the 100% subsidiary of IPTO, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", 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 and will be in charge of maintaining the system for 10 years, for which IPTO will be responsible. The property, ownership, operation of the cable and the technical specifications provided to the contractors for the cable construction are the responsibility of IPTO (as administrator and owner of HETS). The asset will belong to IPTO and is presented in its own financial statements. So, throughout the project implementation by Ariadne, the fixed assets belong to IPTO and are reflected respectively in the financial statements of IPTO and after its electrification, the project is integrated in HETS, the ownership and management of which belong exclusively to IPTO.

This project consists of two sub-projects: The first relates to 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 to the "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 design - construction works by the contractors are in full deployment. Specifically, regarding the Conversion Stations, the production of their equipment has started, while preliminary construction works have also started. Regarding the progress of the cable section, the lay of the east pole by half according to schedule as well as the lay of the optical fibers has been completed in total. In addition, the production of the last sections of cables (submarine and underground) is completed. Finally, the construction of the underground part of the route from HVC Koumoundourou to the landing point in Attica is in progress.

The project with a budget of 1,044 billion euros has been included in the specialization of the Operational Program "Competitiveness, Entrepreneurship and Innovation 2014-2020" (EPANЕК) with No. 4101/1467 / A1 / 25-6-2019 decision of the Monitoring Committee for funding from NSRF 2014-2020.

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 HETS.

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

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. This part is planned to be fully completed by the end of 2022.

The total budget of projects amounts to Euro 163,7 million.

East Corridor (Megalopolis - Corinth - Attica)

The main hub of the Eastern Corridor is the high voltage centre 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 Substation through a new 400 kV double-circuit overhead transmission line.
- In a next stage, with the Koumoundourou Extra High Voltage Substation through a new 400 kV double-circuit overhead transmission line. The specific sub-project is approved for co-financing by the European Union through RRF mechanism.

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 2022).

The total budget of projects amounts to Euro 95,6 million.

4. Skiathos Interconnection

The construction of a new Substation in Skiathos island and its connection to the existing Mantoudi Substation in Evia has been scheduled for the enhancement of the reliability of power supply to the complex of North Sporades islands. The interconnection includes an 150kV transmission line, consisting of overhead (new and upgraded), underground and submarine parts, as well as the required termination projects in the existing Mantoudi Substation.

Within 2021 the construction of the underground sections of the 150kV Cable Transmission Line (TL) throughout the terrestrial sections in Northern Evia and Skiathos was completed. The test electrification of the total cable TL comprising the submarine cable, the underground sections, the transition joints as well as the longwise Fiber Optic cable was successfully performed. Additionally, within 2021 the contract for the construction of the new single circuit Overhead Transmission Line 150kV was awarded.

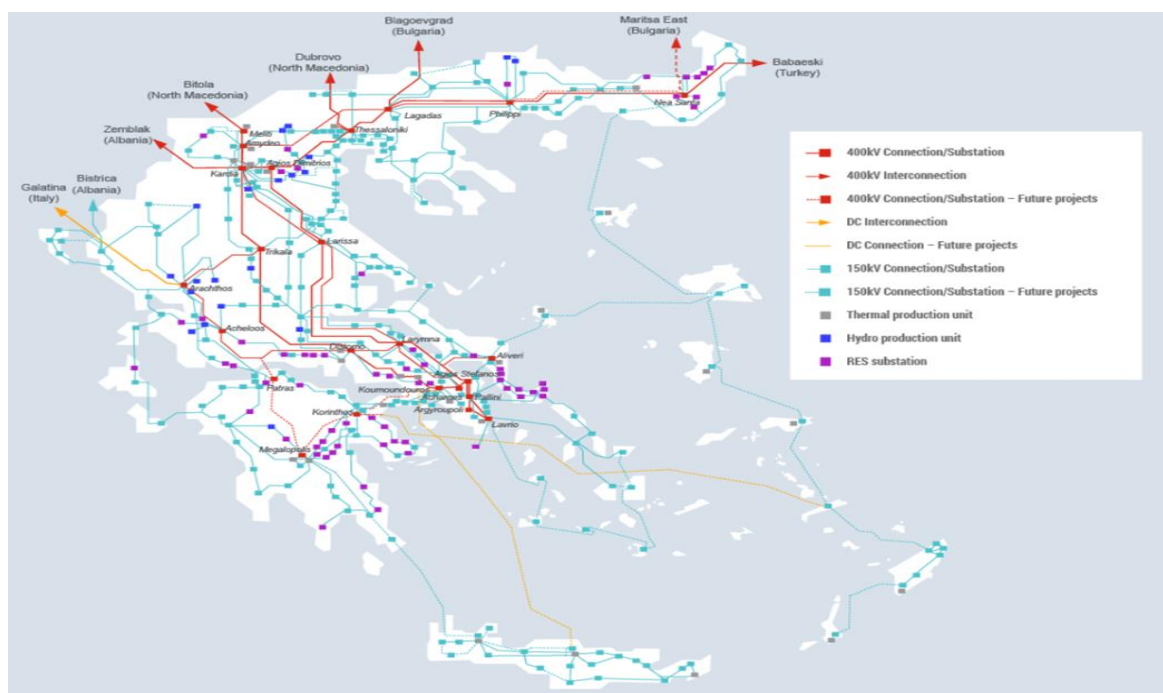
The construction and upgrade work on either terminating side, i.e., Skiathos and Mantoudi Substations, are in progress and the completion of the overall Interconnection is expected within 2022.

The total budget of the project amounts to Euro 56,3 million.

5. Koumoundouros Extra High Voltage Substation

Within 2021, the construction of the new gas-insulated (GIS) Koumoundouros Extra High Voltage Substation has been launched which will replace the existing air-insulated type Extra High Voltage Substation. This will enable the connection of the East 400 kV Peloponnese Corridor, comprising the connection point of Crete - Attica Interconnection to the mainland grid and enhance the reliability of supply to the loads of (West, mainly) Attica region.

The first phase of the project is estimated to be completed within 2023 and its total budget amounts to Euro 46 million. The project will be co-financed by the European Union through RRF mechanism. Full completion of the project is planned for 2025.



Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS)

2021-2030

IPTO put the TYND Preliminary Plan 2021 - 2030, on public consultation from December 31, 2019 to January 31, 2020. IPTO considering the comments submitted during the public consultation, prepared the final draft of the TYNDP 2021-2030, which was submitted for RAE's approval on March 31, 2020 and has been set to public consultation by the Authority from November 2 to December 2, 2020. The revised final draft of the TYNDP 2021-2030, based on the RAE letter O-87542/06.05.2021, was submitted in June 11, 2021 for approval to RAE. Following this, with decision 611/29.7.2021 of RAE, the revised final draft TYNDP 2021-2030 was approved.

2022-2031

The Preliminary Draft 2022 - 2031 was set to public consultation by IPTO from January 5, 2021 to February 5, 2021. IPTO considering the comments submitted during the public consultation, prepared the final plan of the TYNDP 2022-2031, which was submitted for RAE's approval in April 15th, 2021.

2023-2032

During December 2021, the Preliminary draft TYNDP 2023-2032 was finalized and set to public consultation by IPTO until February 11, 2022. Following the above, the final Plan will be submitted to RAE for approval in April 2022.

9. Expected development of affiliated parties

The strategic priorities of IPTO SA and its subsidiaries are summarized below:

Outlook for 2022

IPTO seeks to develop into a modern Operator, a company utilizing its infrastructure and know-how, adapted to the needs of the country and the challenges of the present and the future. IPTO through cutting edge technologies and good governance is being transformed to meet European and international requirements for energy transition and sustainable development. The movement towards the future is twofold as it pertains to both the main activity of energy transfer, taking into account the environmental footprint of the operation and the local communities in which it operates, as well as its internal status: the modernization of its internal processes, health and safety, empowerment and training of its personnel as the main transformative body of the company.

The 2022 Strategy enriches and strengthens the strategy of the previous year, integrating in its entirety the dimension of sustainability and addressing the challenges of climate change.

The strategic priorities of the Group are summarized below:

- **Security, reliability, and durability in a difficult and changing environment**

Enhancing the Durability of the System

IPTO implements technological upgrades and modernization of the System that ensure the adequacy, security, stability, and reliability of the energy transmission network. It integrates modern maintenance and monitoring technologies of the network to deal in a timely manner with the potential risks that arise internally and externally. The digitization of services and operational internal processes, that is, the transformation into a Digital Electricity Transmission Operator (Digital TSO), can make a decisive contribution to achieving the goals of the transition to a sustainable future for the organization, a transition harmonized with modern cyber challenges and the strict standards in the management of sensitive data that require it.

- **Utilization of infrastructure and know-how for value-added services**

Expansion of the company's activities by utilizing its potential

IPTO looks forward to its transformation into a technological company for the development of infrastructure and know-how, through investments aimed at the seamless and with the smallest possible environmental footprint, provision of its services. IPTO Group, in addition to TL, HVC and Sub-Stations, has large areas of land, building infrastructure and a corporate fleet in its asset base. Additional assets are added to its asset base, such as fiber optics and data centers. Utilizing the real estate and mobile assets, it is possible to create added value, in addition to that produced by its main activity, for its shareholders based on the public interest, contributing to the digital transformation of the country. IPTO also has significant know-how, which in collaboration with research institutions and universities can create innovation hubs by contributing to the introduction of new technologies, such as energy storage technologies, critical infrastructure monitoring technologies, infrastructure that supports the "green" transition (eg charging stations) and related consulting services.

- **Network development and energy transition**

IPTO helps the transition to a decarbonized economy

The interconnection of the islands with the mainland, the integration in the network of more remote RES production and storage stations, the further interconnections with networks of other TSOs, ensure the energy security and at the same time the lowest possible surcharge on the final consumer. The decarbonation and the energy transition are completely intertwined with IPTO's vision for a greener future. The gradual reduction of greenhouse gas emissions and energy savings

in its facilities, the way of processing and operating of its systems, the facilitation of procedures for faster regulation of RES connection requests to the network, research and development of new technologies, contribute significantly towards a functional model of minimized emission of indirect or direct pollutants.

- **People, environment and governance**

Caring for our people, for society and environment

IPTO ensures the creation of a safe working environment of equal opportunities, with respect for diversity. It collaborates with local communities, as part of its activities, in order to accelerate the necessary energy transition in terms of inclusion and value creation locally. The improvement based on the best European practices of working conditions and the cooperation of IPTO with the local communities, are practices that improve the efficiency of the organization, make it more attractive in terms of attracting the appropriate scientific and technical staff and strengthen the sense of reciprocity in areas where it operates. An important aspect of these practices is the transparency of procedures through the establishment of appropriate mechanisms and the ongoing consultation of stakeholders. Still, an important goal is to reduce as much as possible the effects on the environment and biodiversity due to the nature of its work involving interventions in the natural landscape. The use and utilization of new technologies in recording systems and equipment, the use of recyclable materials and "cyclical" specifications and the creation of a "green" value chain aim to minimize the environmental impact.

10. Non – financial information

10.1 OBLIGATION OF NON-FINANCIAL INFORMATION

The introduction of the obligation to prepare a non-financial statement, which is included in the management report and its publication, is able to help identify risks to the viability of a company and to strengthen investor and consumer confidence, as well as and facilitate sustainable financing by combining long-term profitability with social justice and environmental protection. One of the objectives in this case is that by making the relevant information available to the interested parties, they are given the opportunity to take these parameters into account when making their investment or other decisions. However, the relevant obligation according to the Law has the large public limited companies which are entities of public interest, within the meaning of Annex A of Law 4308/2014 and which, at the closing date of their balance sheet, exceed the average number of five hundred (500) employees during the financial year. Consequently, and in accordance with the above, IPTO Holdings SA does not have this obligation due to its size (2 employees), nevertheless Sustainable Development is fully integrated in its strategy, based on the commitment to continuous improvement of performance related to the environment, health and safety at work, the development of people and the support of local communities.

10.2 Elements of Sustainable Development of the affiliated company IPTO Group SA

Over time, IPTO Group's targeting, in the context of its role as Operator of the Hellenic Electricity Transmission System, focuses on continuous improvement and value creation for all its social partners, thus contributing to the sustainable development of the entire country. In this context, IPTO recognizes the importance of improved performance in Environmental, Social and Governance (ESG - Environmental, Social, Governance) and implements several programs and practices aimed at their optimal management. At the same time, the role of IPTO as Operator of the Hellenic Electricity Transmission System carries an increased weight for sustainable development at the national level. As the energy mix in Greece is changing rapidly, IPTO is a factor of facilitating and accelerating this transition, exploring more and more new

possibilities and opportunities in the constantly changing conditions that are shaping both nationally and at European level. IPTO's contribution in this direction is manifold, with the most important increase in the possibility of integration of Renewable Energy Sources through the new interconnections implemented in recent years.

IPTO Group's strategy for ESG and sustainable development

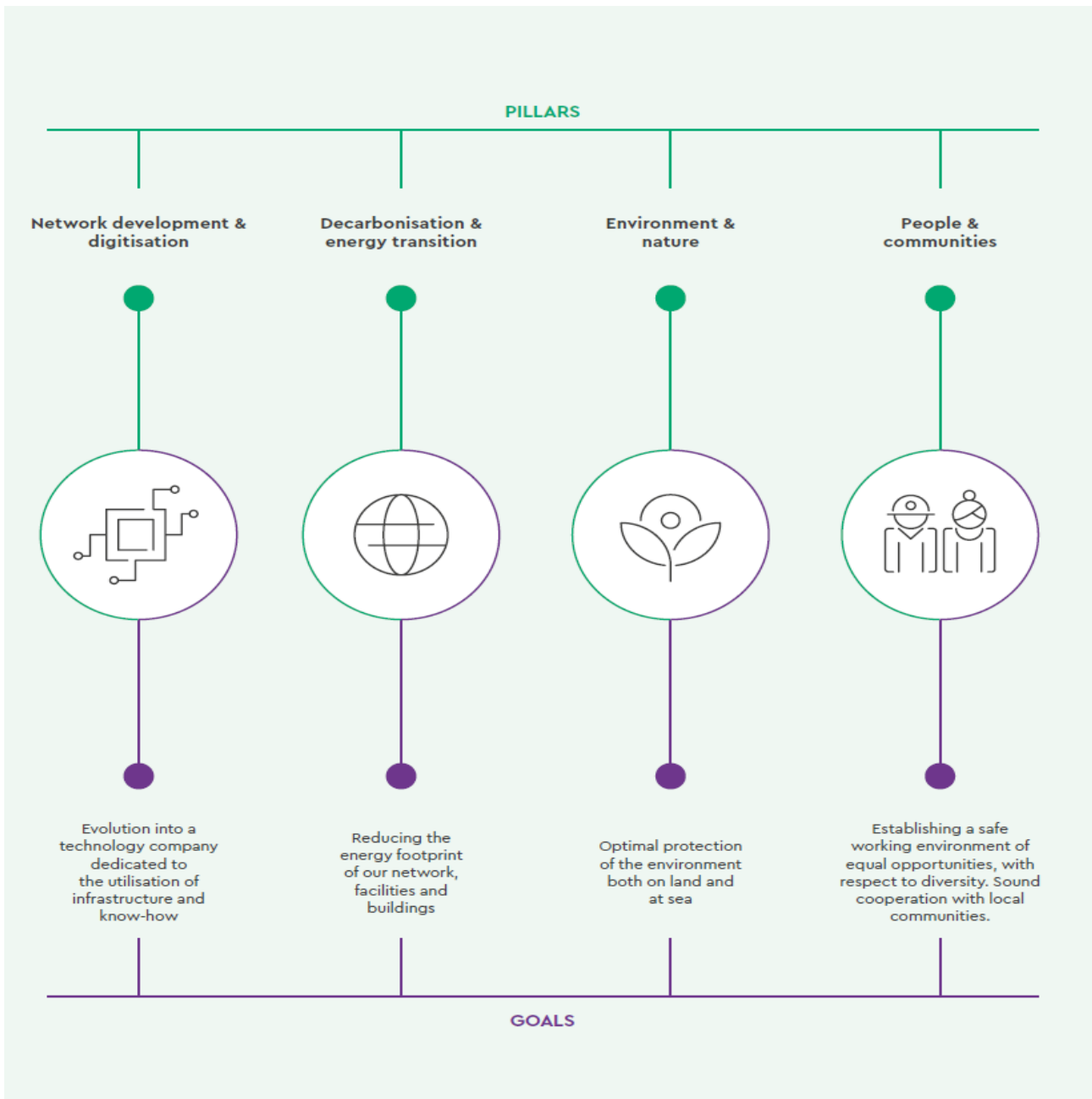
To further integrate the principles of sustainable development into the way IPTO operates, as well as the optimal management of sustainable development issues related to its operation, it has set out the main axes of its strategy regarding sustainable development, its priorities, and objectives.

The main axes of IPTO's strategy for sustainable development concern the further development of the network and the digital transformation of the Company, transforming it into a technological company for the utilization of infrastructure and know-how.

Both through the island interconnections in the Aegean that are completed by 2030, and the land upgrades, IPTO will contribute substantially to the implementation of the national strategy for carbonation and energy transition, allowing the connection of additional RES to the country's Transmission System. In this context, IPTO's goal is to reduce the energy footprint of the network, its facilities, and buildings.

The third pillar of IPTO's strategy for sustainable development is the protection of the environment, aiming to minimize the effects on the terrestrial and marine environment from the operation of our network, as well as from the new interconnection projects.

Emphasis is also placed on harmonious cooperation with local communities in the areas where we operate and implement new projects, as well as within IPTO, ensuring the formation of a safe working environment of equal opportunities with respect for diversity.



Analysis of substantial issues of sustainable development

In order to identify and focus on the important/material issues of sustainable development, IPTO carries out on an annual basis an analysis of the substantive issues (materiality analysis) that relate to its operation. This process is carried out in accordance with the relevant requirements of GRI Standards (Principles for determining the content of the Report: Involvement of Holdings, Sustainability Framework, Substance, and Completeness) and takes into account the views of IPTO's social partners.

The following diagram presents the important / essential issues of sustainable development of IPTO.

Classification of material issues for IPTO






Contribution to the Sustainable Development Goals


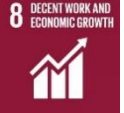
IPTO, through its role as the Administrator of the Hellenic Electricity Transmission System, influences explicitly and at a significant degree the progress of the United Nations (Sustainable Development Goals) at national level.





IPTO contributes significantly to the achievement of national targets for greenhouse gas emissions' reduction and combating climate change, since it provides the possibility for RES to further penetrate the country's energy mix, through its interconnection projects and expansion of the energy transmission system. Additionally, it contributes to the country's energy independence from crude oil regarding electricity generation, especially on the islands' case.




More extensively, the following table shows how we contribute to the achievement of the United Nations Sustainable Development Goals at national level.

Presentation of IPTO Group's contribution to the achievement of the United Nations Sustainable Development Goals (SDGs)

| Sustainable Development Goals and sub-goals related directly or indirectly to our activity | | IPTO's contribution |
|--|---|--|
|  | <p>1.2) We are helping to reduce the number of men, women and children living below the poverty line in all its forms.</p> <p>1.3) We have in place appropriate social protection systems and measures to achieve effective coverage of vulnerable populations.</p> <p>1.5) We help to eliminate the exposure of vulnerable populations to economic, social and environmental problems.</p> | <ul style="list-style-type: none"> ✓ We provide income to 1,600 permanent and temporary staff on an annual basis. ✓ We are developing the network in order to ensure that all citizens have an adequate and safe supply of electricity. ✓ Through new interconnections and the supply of green electricity to the country, we help reducing the cost of energy, making it more affordable for all, while contributing to the reduction of the cost of Utilities for all. |
|  | <p>3.9) We help reduce the number of deaths due to hazardous chemicals, air, water and soil pollution and contamination</p> | <ul style="list-style-type: none"> ✓ We implement interconnection and integration of RES achieving decarbonisation at local and national level. ✓ We connect the Aegean islands with the Mainland System paving the way for the closure of polluting local production units. ✓ We design and implement projects that are in full compliance with current environmental legislation. ✓ We apply strict measures to limit electromagnetic radiation within the permissible limits established by the World Health Organization. |
|  | <p>5.1) We contribute to ending all forms of discrimination against women.</p> | <ul style="list-style-type: none"> ✓ increase in female employees compared to the previous year. ✓ increase in the representation of women in positions of responsibility. |

| | | |
|--|---|--|
|  <p>7 AFFORDABLE AND CLEAN ENERGY</p> | <p>7.1) We ensure equal access to affordable, reliable and modern energy services.</p> <p>7.2) We contribute to the increase of the renewable energy sources' share in the global energy mix.</p> <p>7.3) We contribute in the energy efficiency improvement.</p> <p>7.a) We support research on clean energy technologies and promote investments in energy infrastructure and new technologies.</p> <p>7.b) We are expanding our infrastructure to achieve the provision of sustainable energy services in the country's islands.</p> | <ul style="list-style-type: none"> ✓ We implement new interconnections of the Aegean islands with the Mainland System, allowing the connection of a greater rate of RES to the System, addressing the energy isolation of the islands and increasing the reliability of supply. ✓ Commencement of commercial operation of RES units of up to 15MW power in the Interconnected System ✓ We are developing the International Interconnection Network with Bulgaria, Italy, Albania and North Macedonia for decarbonisation transition. ✓ Through the Research, Technology and Development Division (DETA) we actively participate in 11 European Research Programmes in the framework of Horizon 2020 and 1 research collaboration with the European Space Agency (ESA) in order to ensure the optimal integration of future RES penetration rates. |
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> | <p>8.1) We contribute to the country's per capita economic growth.</p> <p>8.4) We contribute to our economic growth by separating it from environmental degradation, promoting a framework of sustainable production and consumption.</p> <p>8.5) We contribute to full and productive employment and decent jobs for all women and men and for young people.</p> <p>8.8) We protect labour rights and promote safe working conditions for all employees without discrimination.</p> | <ul style="list-style-type: none"> ✓ Our total activity created in added value in the country's GDP. ✓ We apply a Strategic Environmental Impact Assessment (SEIA) to the Ten-Year Development Plan projects in order to identify, describe and evaluate the potential impacts of our activities. ✓ We cover 100% of our employees with full-time contracts and a collective bargaining agreement. ✓ We incur significant costs for the training and development of our employees. |

| | | |
|---|--|---|
|  | <p>9.5) We contribute to the strengthening of scientific research and the upgrading of technological capabilities in the industry sector.</p> | <ul style="list-style-type: none"> ✓ We are making investments of €5 billion over the next 10 years. ✓ Through the Research, Technology and Development Division, we participate in the preparation of the ENTSO-E Research, Development & Innovation Roadmap for the implementation of new methods and technologies in the Greek and European Energy System. ✓ We work in partnership with innovators. |
|  | <p>11.1) We contribute to the strengthening of local infrastructure.</p> <p>11.4) We contribute to the effort for the protection and safeguarding of our cultural and natural heritage.</p> | <ul style="list-style-type: none"> ✓ We have upgraded the telecommunication services in Greece. ✓ We cooperate with Archaeological authorities to ensure compliance with Greek legislation in the areas covered by our network. ✓ We are investing significant funds in the prevention and suppression of forest fires. |
|  | <p>12.4) We contribute to the proper management of all waste in accordance with internationally agreed frameworks and legislation.</p> <p>12.5) We contribute to the reduction of waste production through prevention, reduction, recycling and reuse.</p> | <ul style="list-style-type: none"> ✓ We manage the waste produced in accordance with the existing legislation and regulations. ✓ We have proceeded with the implementation of insulating oil regeneration practice, achieving a 90% regeneration rate. |
|  | <p>13.1) We strengthen the resilience and adaptability of our activities to the risks arising from climate change.</p> <p>13.2) We contribute to the integration of climate change measures into national policies, strategies and their design.</p> | <ul style="list-style-type: none"> ✓ We have contributed to the reduction of lignite production. ✓ We have replaced the vehicles of older technology in our corporate fleet with 14 purely electric vehicles with almost zero CO₂ emissions. ✓ We contribute to the development of the regulatory framework for energy storage and offshore wind parks. |

| | | |
|---|---|--|
|  | <p>14.1) We contribute to the prevention of all forms of marine pollution.</p> | <ul style="list-style-type: none"> ✓ We protect the environment and minimise any environmental impact as much as possible. |
|  | <p>15.1) We contribute to the protection of natural habitats and the prevention of biodiversity loss.</p> | <ul style="list-style-type: none"> ✓ In the context of biodiversity protection, we conduct environmental studies for the Company's projects, as well as special studies, such as Special Eco-friendly Utilisation Studies. ✓ In consultation with local communities, we explore ways to reduce the impact of any project in the construction phase. ✓ We have replanted trees in forest areas after the implementation of our projects. |
|  | <p>17.17) We seek for corporate partnerships and effective synergies between the public and private sector as well as with Civil Society.</p> | <ul style="list-style-type: none"> ✓ We are in close cooperation with the competent authorities of the Ministries, Regions, Forestry and Archaeological Services, constantly taking into account the concerns of local communities for the achievement of our goals. ✓ We participate in the ENTSO-E's RDIP and Flexibility & Markets working groups for research and innovation development. |

Energy transition and increased RES integration

IPTO is responsible for implementing the country's large-scale interconnections paving the way for green investments and increased integration of RES into the HETS. Such projects produce important benefits for the society, the environment and the economy.

Reduction in the cost of energy production as well as carbon intensity (decarbonization), alongside reduction in atmospheric pollution, are achieved through the reduction of air emissions due to fossil fuel combustion.

Responding to effects of climate change

The steadily accelerating course of climate change causes an increasing number of adverse effects of rising tension, while at the same time climate change has a chronic impact on the environment and human beings.

IPTO's strategic planning takes into account the new conditions created by climate change in order to adapt to the new environment. Based on the current data and upcoming changes, the Company identifies the risks associated with climate change, as well as the potential opportunities.

In this regard, one of the pillars of the new IPTO Strategy for the years 2021-2024 is to achieve security and reliability in a difficult environment. Specifically, IPTO accelerates and expands the System's asset renewal program, aiming to the renewal of all critical equipment of the System by the end of 2023.

This planning considers a number of parameters, including climate parameters which change at multiple levels, as the occurrence of extreme weather phenomena is now more and more frequent in our country.

At the same time, IPTO’s contribution to climate mitigation is particularly important at a national level. New interconnections enable the change of the country’s energy mix by allowing the integration of a greater percentage of RES, and thus contribute to the transition to a low-carbon economy and the gradual decarbonization.

Reduction of the environmental footprint

Environmental protection is one of IPTO’s main priorities, both in the context of its operation and the new projects being implemented. In this direction, all necessary measures are taken in order to achieve a reduction of the Company’s environmental footprint to a minimum.

**ENERGY SAVING
FROM
INTERVENTIONS IN
ADMINISTRATION
BUILDINGS**



**ELECTRIC VEHICLE CHARGING
STATIONS**



**REPLACEMENT OF VEHICLES WITH
NEW WITH LOW
EMISSIONS AND
FUEL CONSUMPTION**



At the same time, IPTO has prepared a Strategic Environmental Impact Assessment (SEIA) in relation to the Ten-Year Development Plan (SDP) of the Hellenic Electricity Transmission System (HETS) for the period 2017-2026, in order to ensure the highest level of environmental protection and the effective management of environmental impacts where these are located. This SEIA deals with the identification, description, and evaluation of the possible significant effects that the implementation of the proposals of the development program can impose to the natural environment, proposing measures to tackle them.

Furthermore, the Strategic Environmental Assessment (SEA) is applied so that on the basis of a balanced and sustainable development, the environmental aspect is integrated before plans and programmes are adopted by establishing the necessary measures, terms and procedures. Therefore, an evaluation and assessment of the potential impact on the environment is carried out, thus promoting sustainable development and a

high level of environmental protection.

At the same time, special care is given by IPTO for the protection of biodiversity as well as the reduction of its carbon footprint. With the aim of reducing emissions in particular, a series of energy saving interventions have already been carried out in the administration buildings, while others are planned soon.

Moreover, to promote sustainable mobility, IPTO replaced its corporate fleet vehicles with new ones that consume less fuel and have low emissions, as well as vehicles with almost zero CO2 emissions, while a series of charging stations have been installed in the company's premises.

Finally, the projects being designed, are located, constructed, and operate always in line with existing environmental legislation, carrying out all necessary studies and complying with the relevant environmental terms approved on a case-by-case basis.

Caring for human resources

IPTO's primary care regarding its human resources is to ensure of a safe working environment, with respect for diversity and human rights.

Concurrently, training and development opportunities are provided, through training programs organized on an annual basis for IPTO employees, in various educational subjects.

Contribution to the sustainable development of local communities

IPTO's main concern is to take all necessary measures so that both the maintenance work and the activities related to the Electricity Transmission System's development are performed with the utmost respect for the natural environment and the local communities in the areas where it operates.

Meanwhile, several particularly important benefits are achieved through the interconnection of the non-interconnected islands with the Greek Electricity Transmission System, such as:

- Ensuring the islands' **energy supply**, through the cessation of their energy isolation, definitively solving their energy problem.
- **Relieving** the consumer from **the excessive price** induced by oil-based electricity production on the islands, which has a total cost ranging between € 500 million and € 800 million per year, depending on international oil prices, that burdens households and businesses.
- **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 at simultaneous mild utilization of renewable energy resources.
- Electricity of **increased quality is provided**, which significantly boosts the islands' economy and the quality of life for residents and visitors.

Further information and IPTO Sustainable Development Report

More detailed information regarding the performance in matters of sustainable development of IPTO, is available 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 verified by an external verification body.

11. Expected development of the Company

Perspectives for 2022

Given the nature of the activities but also the sound financial situation of the Company for 2022, the Management will try to maintain the profitable course. This will be assisted by its willingness to rationalize expenditures and strengthen revenue-generating activities.

Recent geopolitical events in Ukraine, military action by Russia and the response of European countries and the United States in the form of economic sanctions have begun and significantly affect global energy markets and economic

developments in general. The Company and the affiliated company IPTO Group are following the developments in Ukraine and are planning the corresponding actions.

The Company and the affiliated company IPTO Group consider these events as non-corrective after the reporting period and their potential impact on the Financial Statements cannot be estimated at this time.

12. Activity of the Company in the field of research and development

The Company did not incur research and development costs during the fiscal year of 2021.

13. Information referring to the acquisition of treasury shares as provided in paragraph 2 of article 50 of Law 4548/2018

No own treasury shares were acquired during the fiscal year of 2021.

14. Branches of the Company

The Company does not maintain branches.

15. Financial instruments

The Company participates with a percentage of 51% in IPTO SA, holding 232 million shares. Relevant reference for the risks of this participation is made above in par. 3.3.

16. Significant transactions with related parties

The Company has concluded with IPTO SA a contract to cover operating costs and expenses, a contract for the provision of IT services, as well as a private lease agreement for offices. Also, the Company within 2020, entered consulting services with IPTO SA. Related parties are also considered to be the members of the boards of directors, management, and supervisors. The Company, within the framework of its usual business activities, carried out transactions with the affiliated company IPTO SA, as well as with the members of the Board of Directors. (Note 22), the balances (receivables, liabilities and income, expenses) of which as of December 31, 2021 are as follows:

| <i>(Amounts in euro)</i> | | | | |
|--------------------------|--------------|---------------|--------------|---------------|
| | 31/12/2021 | | 31/12/2020 | |
| | Receivables | Liabilities | Receivables | Liabilities |
| IPTO S.A. | 6.200 | 40.170 | 3.720 | 48.272 |
| BoD members' fees | - | - | - | - |
| TOTAL | 6.200 | 40.170 | 3.720 | 48.272 |

| <i>(Amounts in euro)</i> | | | | |
|--------------------------|-----------------------|----------------|-----------------------|---------------|
| | 01/01/2021-31/12/2021 | | 01/01/2020-31/12/2020 | |
| | Revenue | Expenses | Revenue | Expenses |
| IPTO S.A. | 5.000 | 31.723 | 3.000 | 28.486 |
| BoD members' fees | - | 157.762 | - | 69.475 |
| TOTAL | 5.000 | 189.485 | 3.000 | 97.961 |

Apart from the transactions arising from the contracts, there are no substantial transactions that have not taken place under normal market conditions.

17. Important facts of the year 2021

On 14/07/2021, the General Assembly approved the financial statements of the fourth fiscal year 01/01/2020 - 31/12/2020.

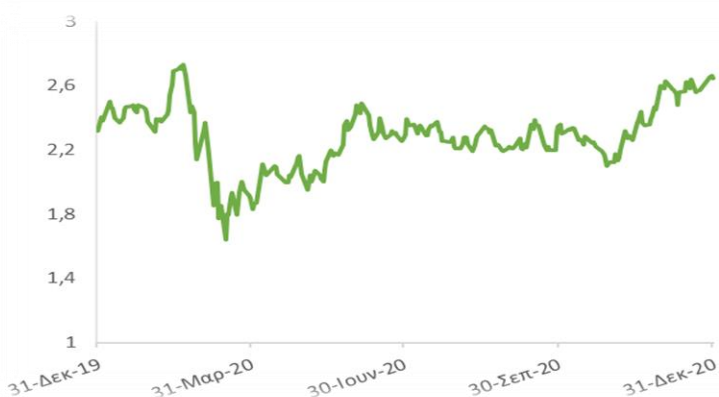
The Company received the second business award for best public company from Money magazine for 2021.

The company on 13/09/2021 distributed a dividend for the year 2020 and an interim dividend for the year 2021. The amount of the dividend was approved on 14/07/2021 at the Ordinary General Meeting of shareholders and amounted to Euro 4,152,800. The amount of the interim dividend for the year 2021, amounting to Euro 19,812,800, was approved by the Board of Directors No. 69 / 08.07.2021.

With the 345/2021 decision of RAE, a sanction was imposed on the Company in the form of a fine of Euro 5 million, regarding the Transmission Line (TL) 400 kV HVC Patras-HVC Megalopolis project to be completed. The Company filed a timely review request requesting the disappearance or the reform of RAE decision 345/2021, as the assessment of the legal service is that there are valid legal reasons, which may overturn RAE decision. Therefore, the Management of the Group estimates that it is more probable that there will be a positive outcome in this case and for this reason it did not form a provision in the Financial Statements.

The Company's share

The closing price of the Company's share on 31/12/2021 was 2,415 Euros, ie 8.7% lower than the closing price on 31/12/2020. At the high of the year the share price reached 2.89 Euros (29/03/2021) and at the low of the year at 2.31 Euros (1/10/2021). The average price of the share weighted by the daily volume of transactions (Volume Weighted Average Price) amounted to 2.58 Euros which corresponds to a Company capitalization of 598.2 million Euros. The capitalization of the Company on 31/12/2021 amounted to 560.3 million Euros. On average, 214,263 shares were traded daily, which corresponds to 0.092% of the total number of shares of the Company and to 0.19% of the number of shares that are considered as a free float. The average daily value of transactions amounted to 552,603 Euros. A total of 53,351,554 shares were traded in 2021, which corresponds to 23% of the total number of shares of the Company and to 47.05% of the number of shares that are wider free float.



Dividend policy

The Board of Directors with its meeting of March 26, 2021 decided to adopt the combined use of distribution of dividends and interim dividends with the goal of transferring to the shareholders of the Company the maximum possible return on the dividends of IPTO SA.

Within 2021, and after the approval of the distribution of the profits of the year 2020, by the regular General Assembly of IPTO SA, the Management distributed the remaining dividend for the year 2020 of 4,152 thousand Euros, which arose after the distribution of an interim dividend of 20,624 thousand Euros which was distributed in the previous year.

The proposed total amount of dividend per share for the year 2021 (dividend 2020 and interim dividend 2021) corresponds to a dividend yield of 3.52% based on the closing of the Company share price on 31/12/2021 and 3.29% based on the average price of the share weighted by the daily trading volume (Volume Weighted Average Price).

The Company for the year 2021 has distributed an interim dividend of 19.8 million which was considered the dividend for the year as it was the maximum amount of dividend it could give to shareholders in accordance with the provisions of Law 4548/2018.

(Amounts in euro)

| | |
|--|-------------------|
| Dividend received by IPTO S.A. | 21.457.776 |
| plus: Finance and other income of the fiscal year 2021 | 161.539 |
| minus: expenses of the fiscal year 2021 | (600.113) |
| Distributed earnings | 21.019.201 |
| minus: Legal Reserve (5%) | (1.050.960) |
| Distributed earnings to shareholders | 19.968.241 |
| minus: Interim dividend paid | 19.812.800 |

18. Other information about the company

a) Structure of the share capital of the Company

The share capital of the Company amount to 491,840 thousand euros divided into 232,000,000 common registered shares with a nominal value of 2.12 Euros each and is fully paid. All the shares of the Company are common, registered, with voting rights, have been listed on the Athens Stock Exchange and have all the rights and obligations deriving from the Company's Articles of Association and are determined by Law.

The Company on 31/12/2021 held 115,341 treasury shares (0.05% of the total of 232,000,000 common registered shares) totaling 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 as stipulated by the Law and there are no restrictions on their transfer from its articles of association.

c) Significant direct or indirect holdings

On the date of approval of the financial statements for the year ended 31 December 2021, 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 2022 following the as of 16/07/2020 decision of the Annual General Meeting of Shareholders (Issue 7), 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 16/07/2020 to 16/07/2022, 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 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, 15 April 2022

Chairman of the BoD

Chief Executive Officer

Diamantis Vachtsiavanos

Ioannis Karabelas

CORPORATE GOVERNANCE STATEMENT

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

I. CORPORATE GOVERNANCE CODE

“ADMIE HOLDING SA” (here and after, the «Company») with the minutes number 69 / 8-7-2021 of the BoD decided and approved the implementation of the Greek Code of Corporate Governance, which is adapted to Greek legislation and business reality, and has based on the principle of "compliance or explanation". It does not impose obligations but explains how to adopt good practices and facilitates the formulation of corporate governance policies and practices that will meet the specific conditions of each Company. The Hellenic Code of Corporate Governance (June 2021) replaced the Greek Code of Corporate Governance for Listed Companies that was issued in 2013 by HCGC and is posted on the Company's website www.admieholding.gr in the section "Corporate Governance and Government" Code. 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».

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

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

In the above context, the Board of Directors has enacted procedures and policies for the right audit and the recording of the revenue and expenditure, as well as the monitoring of the situation and the value of the assets and the responsibilities of the Company and its participants according to IAS., the Company and Tax Law, in order that the right reflection of the financial situation and its performance is assured through the financial records, reports of the BoD and of the situation of investments. The service of the internal audit of the company has as its main object of activity the examination of the competence of the internal audit system to determine whether this provides a satisfactory assurance that the objective aims, and aspirations of the Company will be effectively and economically fulfilled. For the fulfillment of this objective, it provides management with analysis, evaluations, suggestions, advice, and information on audited activities.

The main task of the Audit Committee is to assist the Board of Directors in the performance of its duties, overseeing the financial reporting procedures, the completeness and correctness of the financial statements, the policies, and the Internal Audit system of the Company as well as the evaluation of its efficiency and effectiveness. the audit function of the work of the Internal Audit Unit and the External Auditors, to ensure the independence, quality, formal qualifications and performance of the auditors.

The Audit Committee, retaining the full responsibility of the members of the Board of Directors for the following issues, has, as an indication, the following informational and supervisory responsibilities:

- 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.
- It oversees and monitors the independence of certified public accountants or audit firms and, the suitability of any non-audit services in the Company.

- 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.
- 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:
 - the use of the assumption of continuing activity (*going concern*),
 - the significant crises, assumptions and estimates in the preparation of financial statements,
 - the valuation of assets at a fair value,
 - the recoverability of assets,
 - the accounting treatment of acquisitions,
 - the adequacy of notifications of significant risks to the Company,
 - regulation of Operation of the Audit Committee 6 of 9
 - significant transactions with related parties and
 - the important unusual transactions.
- 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 external regular financial 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.
- 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, in addition to the published financial statements (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.
- 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. Regarding the operation of the internal audit, the Audit Committee monitors and inspects the proper operation and staffing of this Internal Audit Unit, in accordance with the professional standards, as well as the current legal and regulatory framework and evaluates the work, and its effectiveness, without compromising its independence. The Audit Committee also reviews the information published regarding the internal audit and the main risks and uncertainties of the Company, in relation to the financial information. In this context, the Audit Committee Rules of Procedure of the Audit Committee 7 of 9 informs the Board of Directors of its findings and submits recommendations or proposals to improve the process and ensure its integrity, if appropriate.
- • The Audit Committee proposes to the Board of Directors of the Company the head of the Internal Audit Unit in accordance with article 15 par.2 of Law 4706/2020
- It submits an annual report of its activities to the shareholders during the Annual General Meeting. Reviews this Regulation at least every two (2) years and proposes to the Board of Directors of the Company to amend it, if deemed necessary

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

General Meeting Operation

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

Participation in the General Meeting – Representation

1. Whoever appears as a shareholder of the Company in the records of the institution, in which the company's securities are kept on the record date as this date is defined in the relevant provisions of Law 4548/2018, has the right to participate and vote in the General Meeting. The exercise of these rights does not presuppose the binding of the beneficiary's shares nor the observance of any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date, as this date is set in Law 4548/2018, and in the General Meeting.

2. Each shareholder may appoint up to three (3) representatives. Legal entities participate in the General Meeting by appointing up to three (3) natural persons as their representatives. The shareholder representative is obliged to notify the Company before the start of the meeting of the General Meeting regarding any event which may be useful to the shareholders to assess the risk that the agent serves other interests than the interests of the shareholder. Conflict of interest in accordance with the above may arise especially when the representative: a) is a shareholder exercising control of the Company or another legal entity or entity controlled by that shareholder, or b) is a member of the Board of Directors or the of the Management of the Company in general or of another legal entity or entity controlled by a shareholder who exercises control over the Company or c) is an employee or certified auditor of the Company or of a shareholder exercising control of the Company or of another legal entity or entity under the control of a shareholder who has control of the company, or d) is spouse or relative of first degree of one of the individuals mentioned in the above cases as “a” to “c”.

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

Dividend Right

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

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

Information of the Shareholders

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

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

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

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

1. Board of Directors

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

The members of the Board of Directors of the Company, their status and their CVs are posted on the website of the Company <http://www.admieholding.gr> (Corporate Governance / Board of Directors).

A necessary condition for the election or retention of membership in the Board of Directors is the non-issuance of a final court decision acknowledging its liability for loss-making transactions of the Company, or unlisted company of law 4548/2018, with related parties. Corresponding conditions are introduced for the assignment of management and representation powers of the Company to third parties or for the maintenance of the relevant assignment in force. Each candidate member of the Board of Directors or a third party authorized to assume the management and representation powers of the Company, must submit to the Company a responsible statement that there is no impediment, and each member of the Board of Directors shall immediately notify the Company of the relevant issue final court decision.

The Board of Directors is responsible for the management, the representation of the Company as well as the management of its assets. The members of the Board of Directors and every third person, to whom powers have been assigned by it, according to article 87 of law 4548/2018, must in the exercise of their duties and responsibilities to observe the law, the statute and the decisions of the General Assembly. They have to manage the corporate affairs in order to promote the corporate interest, to supervise the execution of the decisions of the Board of Directors and the General Assembly and to inform the other members of the Board of Directors about the corporate affairs. The Board of Directors defines and supervises the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, monitors and evaluates periodically every three (3) financial years its implementation and effectiveness, taking the appropriate actions to address deficiencies. Ensures the adequate and efficient operation of the Company's Internal Control System.

The Board of Directors is responsible for defining the values and strategic orientation of the company, as well as the continuous monitoring of their observance. Regularly reviews the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors ensures that the company's values and strategic planning are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence the practices, policies and behaviors within the company at all levels. The Board of Directors and the top management set the model of the characteristics and behaviors that shape the corporate culture and are an example of its implementation. At the same time, they use tools and techniques that aim to integrate the desired culture into the company's systems and processes. The Board of Directors understands the risks of the company and their nature and determines the extent of the company's exposure to the risks it intends to undertake in the context of its long-term strategic goals. The Board of Directors establishes a policy for the identification, avoidance and treatment of conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has assigned some of its responsibilities, according to article 87 of law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete disclosure to the Board of Directors of any interests in transactions between related parties or any other potential conflict of interest with the company or its affiliates. Measures and procedures are evaluated and reviewed to ensure their effectiveness.

The Board of Directors provides the appropriate approval, monitors the implementation of the strategic directions and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system. Defines and / or delimits the responsibilities of the Chairman, Chief Executive Officer and / or the Deputy Chief Executive Officer, who (deputy) exercises them, if any. The Company encourages the non-executive members of the Board of Directors to take care of their information, regarding the above issues. The non-executive

members of the Board of Directors meet at least annually, or even extraordinarily when deemed appropriate without the presence of executive members to discuss the performance of the latter. In these meetings the non-executive members do not act as a - de facto- body or committee of the Board of Directors. The Chairman, the Chief Executive Officer and the senior management ensure that any information necessary for the performance of the duties of the members of the Board of Directors is available to them at any time.

At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its duties, as well as examining all the issues on which it takes decisions.

Immediately after its election, the Board of Directors meets and convenes in a body, electing the Chairman and his Vice-Chairman, and the BoD may elect one or more Directors or Managing Directors from among its members, determining, at the same time, their responsibilities.

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

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

Chairman of the Board

The Chairman of the Board of Directors is elected by BoD and according to paragraph 1 of article 8 of Law 4706/2020 he is a non-executive member. If the Board of Directors, by way of derogation from the provisions of the above-mentioned paragraph, appoints one of its executive members as Chairman, then it must appoint a vice-chairman from among the non-executive members (par. 2 article 8 of Law 4706/2020). The Chairman coordinates the function of the Board of Directors and presides over it, exercising the responsibilities provided by law and the articles of association. His duties include convening the Board of Directors, determining the items on the agenda of its meetings, and ensuring the good organization of its work and the efficient conduct of its meetings. Ensures the timely and correct information of the members of the Board of Directors, based on the fair and equal treatment of the interests of all shareholders, the maximization of the return on investments and the protection of the Company's property. Coordinates the implementation of the corporate governance system of the Company and its effective implementation. It also presides over the General Assembly, until the election of its Chairman in accordance with the provisions of article 129 of Law 4548/2018

Vice-Chairman of the Board of Directors

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

Chief Executive Officer

The Chief Executive Officer is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly and the legal / regulatory framework. The Chief Executive Officer participates and reports to the Board of Directors of the Company and implements the strategic choices and important decisions of the Company.

Members of the Board of Directors Executive, non-Executive and Independently non-executive

The Board of Directors, when convened in a body, determines the responsibilities of the executive and non-executive members of the Board of Directors

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

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

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

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

In addition, the members of the Board of Directors receive the Agenda of the next meeting and the supporting documents in time, ie before the expiration of the mandatory deadlines of the Law, so that they can be studied, taking into account each time the complexity of the to discuss issues

In the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company or when the agenda includes issues for the approval of which a decision is foreseen by the General Meeting with increased quorum and majority according to Law 4548/2018, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is confirmed by a decision of the Board of Directors, which replaces the member.

The Company submits to the Hellenic Capital Market Commission the minutes of the meeting of the Board of Directors or the General Meeting, which has as its subject the composition or the term of the members of the Board of Directors, within twenty (20) days from its end.

Existing composition of the Board of Directors

(a) 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:

| S/N | 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/ EXECUTIVE MEMBER | 26/03/2021 - 25/03/2024 |
| 3. | ILIOPOULOS PANAGIOTIS | VICE CHAIRMAN/ 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 |

Brief Curriculum Vitae (CV) of BOD members

- Mr. Diamantis Vachtsiavanos is a graduate of the Athens University of Economics and Business (AUERB), 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 (UNIPI), 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.

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 2021 are analyzed as follows:

| FULLNAME | STATUS | NUMBER OF MEETINGS | BoD FEES |
|---------------------------|---|--------------------|-------------------|
| AGIAKLOGLOU CHRISTOS | CHAIRMAN OF THE BoD / EXECUTIVE MEMBER | 0 | 11.507,36 |
| ILIOPOULOS PANAGIOTIS | VICE-CHAIRMAN OF THE BoD / EXECUTIVE MEMBER | 6 | 41.668,72 |
| MIKAS VASILIOS | INDEPENDENT NON-EXECUTIVE MEMBER | 13 | 9.569,29 |
| DRIVAS KONSTANTINOS | INDEPENDENT NON-EXECUTIVE MEMBER | 13 | 9.266,46 |
| ANGELOPOULOS KONSTANTINOS | INDEPENDENT NON-EXECUTIVE MEMBER | 6 | 5.329,72 |
| PALIGIANNIS DIMOSTHENIS | INDEPENDENT NON-EXECUTIVE MEMBER | 3 | 1.877,52 |
| VACHTSIAVANOS DIAMANTIS | CHAIRMAN OF THE BoD / EXECUTIVE MEMBER | 6 | 62.382,00 |
| KARAMPELAS IOANNIS | CHIEF EXECUTIVE OFFICER / EXECUTIVE MEMBER | 6 | 57.248,51 |
| ZENAKOU ELENI | INDEPENDENT NON-EXECUTIVE MEMBER | 12 | 7.691,78 |
| Total | | | 206.541,36 |

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

In 2021, 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 116 thousand Euro.

During the fiscal year of 2021, no options were granted, and no stock distribution program is in effect.

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. 69/8-7-2021 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 Audit Committee is a committee of the Board of Directors of the Company, which is formed by its decision. It consists of three (3) non-executive members of the Board of Directors, of which at least two (2) are independent and meet the criteria set by Law 4449/2017, in conjunction with Law 4706/2020, have and sufficient knowledge of the sector in which the Company operates. At least one member, who is independent and has sufficient knowledge and experience in auditing or accounting, is required to attend the meetings of the Audit Committee concerning the approval of the financial statements. The term of office of the members of the Audit Committee coincides with the term of office of the Board of Directors.

The Chairman of the Audit Committee is appointed by its members at the meeting at which the Committee is constituted and is independent, in the sense that it meets the criteria of independence as defined by law and has the necessary expertise and experience to oversee audits, accounting and financial policies and procedures falling within the remit of the Commission. The term of office of the members of the Commission is three years (3 years).

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 every three months 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 Operation.

The composition of the Audit Committee which was established according to the General Assembly 04/07/2019 and its term lasted until 15/07/2020, is as follows:

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

The composition of the Audit Committee which was established by the Board of Directors on 16/07/2020 and its term lasted until 25/03/2021 is as follows:

- Demosthenes Paligiannis, Chairman of the EU [Independent non-executive member of the Board].
- Konstantinos Drivas, EU Member [Independent non-executive member of the Board] and
- Vassilios Mikas, EU Member [Independent non-executive member of the Board].

The current composition of the Audit Committee which was established by the Board of Directors on 26/03/2021 is as follows:

- Eleni Zenakou, Chairman of the EU [Independent non-executive member of the Board].
- Konstantinos Drivas, EU Member [Independent non-executive member of the Board] and
- Vassilios Mikas, EU Member [Independent non-executive member of the Board].

The issues discussed by the Audit Committee for the year 2021 and are part of the Annual Report of its activities to the shareholders of the Company during the Annual General Meeting are listed in the following table:

| MEETING DATE | AGENDA |
|--------------|--|
| 4/6/2021 | Approval of sending letters to Audit Companies requesting the submission of a bid for the regular audit of the year 2021, for the review of the interim financial statements and for the issuance of a tax compliance report. |
| 16/06/2021 | <p>1. Evaluation of the offers of the Auditing Companies. The Committee unanimously decided and recommended to the Board of Directors the choice of Ernst & Young Greece SA for the regular audit of the year 2021, for the review of the interim financial statements and for the issuance of a tax compliance report. For the performance of the above audits, Ernst & Young Greece SA proposes its Certified Public Accountants, Mr. Vassilios Kaminaris of Georgios, Reg. SOEL 20411 and Konstantinos Tseka of Socrates, Reg. SOEL 19421 as regular auditors and Vassilios Kaplanis of Panagiotis, Reg. SOEL 19321 and Andrea Hatzidamianou, son of Georgios, Reg. SOEL 61391 as alternate auditors.</p> <p>2. Information on the staffing of the Internal Audit Department.</p> <p>3. During the opening of the offers, in the file of SOL SA a financial offer was found regarding the control of the completeness of the information of the Remuneration Report of the members of the Board of Directors of IPTO HOLDINGS SA. Given that this was not requested by the EU, its members decide to inform the members of the Board at the next meeting.</p> |
| 5.07.2021 | <p>1. Mr. Frangiskos Gonidakis, new executive of the Internal Audit Unit, presented to the Audit Committee a LETTER OF ASSIGNMENT OF DUTIES from the Director of Internal Audit Mrs. Stamatiadou Maria.</p> <p>2. Evaluation of the Internal Audit Report for the 1st quarter of 2021, where the committee unanimously decided that no essential issue arose that violates the principles of proper and legal operation of the Company.</p> <p>3. After an interactive discussion and taking into account the proposals of the contracting law firm in accordance with the decision of the Board of Directors 66, as forwarded by the legal advisor and the elaboration of the MEE, the Audit Committee in accordance with L.4706 / 2020 approved the RULES OF OPERATION OF THE AUDIT COMMITTEE (L.4706 / 2020 Article 74.4 h & the INTERNAL RULES OF OPERATION OF THE INTERNAL AUDIT UNIT (L.4706 / 2020 Article 16.1)</p> |
| 21.09.2021 | Update from the Internal Audit Unit for the Annual Internal Audit Scheduling |
| 23.09.2021 | <p>1. The invited Chartered Accountants of EY who attended, Mr. Vassilis Kaminaris and Mr. Costas Tsekas, and Mr. Thanasis Tsiaras, made a presentation of the Interim Condensed Financial Statements of 2021. The Audit Committee was satisfied with the Certified Auditors that the Interim Condensed Corporate Financial Statement has been prepared, in all material respects, in accordance with IAS 34.</p> <p>2. Evaluation of the Internal Audit Report for the 2nd quarter of 2021, where the committee unanimously decided that no essential issues arose that violate the principles of proper and legal operation of the Company.</p> |

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| 30-11-2021 | Evaluation of the Internal Audit Report for the 3rd quarter of 2021, where the committee unanimously decided that no essential issues arose that violate the principles of proper and legal operation of the Company |
| 7-12-2021 | The Audit Committee proposes to the Board of Directors to fill the position of Head of the Internal Audit Unit, Mr. Frangiskos Gonidakis, in accordance with the RULES OF OPERATION OF THE AUDIT COMMITTEE 4viii with the attachment |
| 9-02-2022 | First (1st) meeting of the EU with the Certified Auditors of EY, in the framework of the preliminary phase of the audit for the Financial Year 01/01 / 2021-31 / 12/2021, where the Certified Accountants developed institutional issues related to their work and presented the design of their audit as INDEPENDENT CERTIFIED AUDITORS OF "IPTO HOLDINGS SA" |
| 8-03-2022 | <ol style="list-style-type: none"> 1. Evaluation of the Internal Audit Report for the 4th quarter of 2021, where the committee unanimously decided that no essential issues arose that violate the principles of proper and legal operation of the Company 2. The Audit Program 2022 was approved |
| 8-04-2022 | <ol style="list-style-type: none"> 1. Meeting of the EU with the Certified Auditors of EY for the presentation of the DRAFT REPORT of the INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT for the audit of the Financial Statements for the year ended 31/12/2021. 2. The internal audit of the Company for 2021 was evaluated and general compliance with the International Standards for the Professional Implementation of the Internal Audit of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece was ascertained. 3. The first draft of the Annual REPORT OF THE AUDIT COMMITTEE 2021 was prepared |
| 14-04-2022 | <ol style="list-style-type: none"> 1. Meeting of the EU with the Certified Auditors of EY for the presentation of the Supplementary Report of the INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT for the audit of the Financial Statements for the year ended 31/12/2021. 2. Approval of the Annual REPORT OF THE AUDIT COMMITTEE 2021 for submission to the BoD |

The Audit Committee for the Audit of the Year ending December 31, 2021, met with the regular certified auditors, first on 9-02-2022, where the Certified Public Accountants developed institutional issues related to their work and presented the planning of the audit. , then on 8-04-2022, where the Certified Public Accountants presented the DRAFT REPORT of the INDEPENDENT AUDITOR ACCOUNTANT for the audit of the Financial Statements for the year ended 31/12/2021 and finally on 14-04-20 The Certified Public Accountants presented the Supplementary Report of the INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT for the audit of the Financial Statements for the year ended 31/12/2021.

The purpose of the statutory auditors' audit, which was performed in accordance with International Standards on Auditing ("IAS"), was to obtain reasonable assurance about whether the financial statements were free of material misstatement. The regular chartered accountants did not find any significant errors that should have been corrected by the Management of the company. Finally, according to the Company's regular chartered accountants, no significant weaknesses were identified in the internal control system.

3. Internal Audit System / Internal Audit Manager.

Internal Audit is an independent and objective function of providing assurance and consulting work that helps the Company to achieve its goals:

- (a) contributing to the ongoing and systematic assessment of the management of the risks to which the Company is exposed or may be exposed, the elements of the governance system, including outsourced activities as well as the internal control mechanisms (controls).
- (b) proposing measures to improve their efficiency and effectiveness and
- (c) monitoring the implementation of corrective actions and the general improvement of the Company's operations and policies. It operates based on the Operating Regulations which was approved under the decision number 69/8-7-2021 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 reports 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. He is supervised by the Audit Committee and is relieved of his duties by the Board of Directors upon recommendation to the Audit Committee. The director can 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 cannot 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 has a legal obligation, 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 be aware of any book, document, file, bank account and portfolio of the Company and to have access to any service of the Company. Collaborates with external auditors and supervisors and provides them with the required information.

The Internal Auditor has the following responsibilities:

- Monitors the implementation and continuous observance of: (i) the Internal Rules of Procedure and the Articles of Association of the Company, (ii) the framework of governance, organization and operation of the Internal Audit Service, in accordance with the established standards for the Company's internal control activity, as well as and (iii) the general legislation concerning the Company and in particular the legislation on public limited companies and the stock exchange legislation, as well as the special regulatory framework that governs the operation of the Company and its participation in IPTO (indicative law 4001/2011, as amended and in force).

Prepares an annual activity plan / audit plan and an annual budget for internal audit activities based on risk assessment, which are submitted for approval to the Audit Committee and the Board of Directors.

- Reports to the Board of Directors of the Company through the Audit Committee cases of conflict of private interests of the members of the Board of Directors or the executives of the Company with the interests of the Company, which it ascertains during the exercise of its duties.

- Informs as well as written at least once a quarter the Board of Directors through the Audit Committee for the audit carried out by him and attends the General Meetings of the shareholders.

- Provides, after 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 task of monitoring, control and supervision that they exercise.
- Checks the observance of the obligations provided in no. 5/204 / 14-11-2000 decision of the Hellenic Capital Market Commission, as amended and in force.
- Checks the existence of the necessary resources for the effective development of the activities of the Internal Audit Service.
- Controls the legality of the remuneration and all kinds of benefits to the members of the Management regarding the decisions of the authorities of the Company.
- Controls the relations and transactions of the Company with the affiliated companies, within the meaning of article 32 par. 2 of law 4308/2014, as well as the relations of the Company with companies in the capital of which at least 10% of its members participate. Board of Directors or its shareholders with a percentage of at least 10%.
- In the case of staffing of the Internal Audit Service with additional persons, assignment of tasks, projects and responsibilities to its executives and management of its staff.
- Collaborates with the external auditors and supervisory authorities and provides them with the required information, in accordance with the provisions of the Internal Regulations.

Furthermore, the Internal Auditor conducts audits, to evaluate the framework of policies, practices and procedures that govern the organization and operation of the Internal Control System (IAC) of the Company, in terms of the following:

- the exercise of their supervision and management, as well as the assignment of tasks and responsibilities,
- the preparation and monitoring of the implementation of projects, the achievement of objectives, as well as the efficient and effective allocation of resources,
- the identification, measurement, and management of risks,
- the production and disclosure of financial, administrative, and other information,
- the development and operation of internal control mechanisms (controls),
- compliance with the applicable legislative and regulatory framework, as appropriate,
- the development and safe operation of information systems that adequately support the implementation of the business strategy and the 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 competence (ii) its independent evaluation by third parties, and (iii) taking appropriate corrective action.
- outsourcing projects, as well as monitoring the implementation of relevant agreements.

At the same time, it carries out special controls taking the necessary actions, in cases:

- (i) the existence of evidence of damage to the interests of the Company,

- (ii) fraud of any kind, abuse, as well as delinquent and irregular actions by executives or employees,
- (iii) complaints by employees or third parties, submitted either directly to him or to the Management the company's

The position of Head of Internal Audit of the Company is held by virtue of the decision number 72 / 7-12-2021 of the Board of Directors of the Company Mr. Frangiskos Gonidakis, who is a certified auditor of internal control systems (CICA, CCS) and holds a PhD from Panteion University, on "Disclosure of risks through corporate reports - Listed companies on the Athens Stock Exchange (excluding the financial sector) for the period 2005 to 2011", while his degree is in Public Administration from Panteion University of Social and Political Scientist. He is a member of the Economic Chamber of Greece and holds a First-Class Accountant license, is a member of the Hellenic Institute of Internal Auditors (E.I.E.E.), as well as a member of the Association of Financial and Accounting Scientists (HFAA). He has many years of auditing experience in the fields of auditing and consulting services, from his participation in internal audit consulting projects to a large number of clients from various business sectors. He has also participated in the definition and has been actively involved in development projects of Corporate Governance Framework, Internal Regulations, Policies and Procedures, evaluations of Internal Audit Services, as well as in Special Audits, including Functional Audits and Management Audits. In addition, he teaches as a Lecturer at the University of Thessaly and West Attica, with numerous publications related to Accounting and Internal Audit in International Academic Journals.

4. *Remuneration Committee*

The Remuneration Committee is a committee of the Board of Directors of the Company, which is formed by its decision. It consists of three non-executive members, at least two (2) of whom are independent. An independent non-executive member shall be appointed Chairman of the Commission. It has its own Rules of Operation, which are approved by the Board of Directors of the Company and posted on the Company's website.

The term of office of the members of the Commission is three years (3). Any remuneration of the members of the Committee for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of Shareholders of the Company, considering, inter alia, complexity and scope of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other members of the Board of Directors. The Board of Directors may elect members of the Commission to replace members who resigned, passed away or have lost their status in any other way, in accordance with applicable law and required criteria. The term of office of the member elected to replace, lasts until the next General Meeting of Shareholders.

In the responsibilities of observing articles 109 to 112 of Law 4548/2018, it includes:

- Formulation of proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with par. 2 of article 110 of law 4548/2018.
- Formulation of proposals to the Board of Directors regarding the remuneration of the persons that fall within the scope of the remuneration policy and regarding the remuneration of the Company's executives, in particular the head of the internal control unit.
- Examination of information included in the final draft of the annual salary report, providing its opinion to the Board of Directors, before submitting the report to the general meeting, in accordance with article 112 of law 4548/2018.

The Policy concerns the members of the Board of Directors of the Company and the senior executives. Contributes to the business strategy, long-term interests and viability of the Company

The Remuneration Policy considers the current legislation, the good practices of corporate governance, the Greek Code of Corporate Governance, the Articles of Association and the Rules of Operation of the Company. The Policy recognizes the existing rights and obligations of the members of the Board of Directors and sets out the conditions under which future remuneration may be granted to existing and / or new members of the Board of Directors during its term of office.

The Remuneration Committee may use any resources it deems appropriate to fulfill its purpose, including the services of external consultants.

5. *Nominations Committee*

The Nominations Committee is a committee of the BoD of the Company, which is formed by its decision. It consists of three non-executive members, at least two (2) of whom are independent. An independent non-executive member shall be appointed Chairman of the Commission. It has its own Operating Regulations which are approved by the Board of Directors of the Company and are posted on the Company's website.

The term of office of the members of the Commission is three years (3). Any remuneration of the members of the Committee for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of Shareholders of the Company, considering, inter alia, complexity and scope of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other members of the Board of Directors.

The Board of Directors may elect members of the Commission to replace members who have resigned, passed away or lost their status in any other way, in accordance with the current legislation and the required criteria. The term of the member elected to replace, lasts until the next General Meeting of Shareholders.

The Nominations Committee:

- Locates and proposes to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, based on a procedure provided in its operating regulations and the nature of the Company. For the selection of the candidates, the nomination committee takes into account the factors and criteria determined by the Company, in accordance with the suitability policy it adopts.
- Submits proposals for the formulation of the Suitability Policy and its Review.
- Periodically evaluates the size and composition of the Board and submits proposals for consideration regarding its desired profile.
- Evaluates the existence of the existing members of the Board of Directors of the required qualifications, knowledge, views, skills, experience related to corporate goals as well as the existence of gender balance and based on this evaluation, describes the role and skills required for filling vacancies.
- Informs the Board of Directors about the results of the implementation of the Suitability Policy of the members of the Board of Directors and the taking of any measures in case of deviations.

The Company has an Eligibility Policy of the members of the Board of Directors which was prepared by the Board of Directors of the company "IPTO HOLDINGS SA". after taking into account the provisions of article 3 of Law 4706/2020 (Government Gazette 136 / A / 17-7-2020) for "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017 / 828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions ", as well as paragraphs 2,3,4,5 and 6 of Article 3 of the same law. The Policy is also in full harmonization with the circular number 60 /

18.09.2020 of the Hellenic Capital Market Commission, article 3 of law 4706/2020 and aims to ensure quality staffing, the acquisition and retention of persons with skills, knowledge, skills, experience, crisis independence, guarantees of morality and good reputation and in the effective management and fulfillment of the role of the Board of Directors based on the strategy of the company which has as its main goal the promotion of the corporate interest.

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

The Nomination Committee may use any resources it deems appropriate, for the fulfillment of its purpose, including services by external consultants

V. Remuneration and Benefits Policy for Board Members and executives

The Company has prepared a Remuneration and Benefits Policy for Board Members. and senior executives for the period 2019 - 2022, 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, long-term interests, viability and development of the Company, enhancing the profitability and efficiency of the members of the Board of Directors and creating competitive conditions for the attraction and retention of competent and specialized Directors, incorporating the provisions of Article 110 entitled "Remuneration Policy (Article 9a of Directive 2007/36 / EC, Directive 2017/828 / EU) "And article 111 entitled" Content of the remuneration policy (Article 9a of Directive 2007/36 / EC, Directive 2017/828 / EU) "of Law 4448/2018 (Government Gazette A '104 / 13.06.2018) regarding remuneration of its staff, as defined in the above articles.

A complete overview of the total remuneration regulated in the above approved policy for the year 2021 after all types of allowances granted or due to the above persons is already contained in another section of this Annual Financial Report and specifically in the Special Report of the Board of Directors. IPTO HOLDINGS SA " (according to article 112 of Law 4548/2018).

The Company, because 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 diversity policy including meaning gender balance for the members of the Board of Directors of its administrative, management and supervisory bodies. However, as characteristically mentioned in the Company Corporate Governance Code, each hiring aims at attracting and staying in the Company members of the Board of Directors, executives, and employees, who add value to the Company with their skills, knowledge, and experience with based on the principle of non-discrimination. The objective of the Company is the honest and fair treatment of all employees, as well as their improvement and development.

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

1. In accordance with Article 10 (1) of Directive 2004/25 / EC: '1. Member States shall ensure that the companies referred to in Article 1 (1) publish detailed information on:

... (C) significant direct or indirect participations (including indirect contributions through pyramid schemes or mutual participation) within the meaning of Article 85 of Directive 2001/34 / EC.

(d) holders of any kind of securities conferring special control rights and a description of those rights.

(e) any restrictions on voting rights, such as restrictions on voting rights for holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems in which securities-based financial rights are separated

(f) the rules regarding the appointment and replacement of members of the board as well as the amendment of the articles of association

(g) the powers of the members of the board, as regards the possibility of issuing or repurchasing shares »

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

Principle (c): The required information is already contained in another section of this Annual Financial Report and specifically in the Explanatory Report of the Board of Directors of "IPTO HOLDINGS SA". (according to article 4§§ 7 & 8 of law 3556/2007) and more specifically in paragraph 18 case c '.

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

Principle (e): There is no restriction on voting rights.

Principle (f): The rules concerning the appointment of the members of the Board of Directors as well as the decision to amend 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.

Principle (e): The required information is already contained in another section of this Annual Financial Report and specifically in the Explanatory Report of the Board of Directors of "IPTO HOLDINGS SA". (according to article 4§§ 7 & 8 of law 3556/2007) and more specifically in paragraph 18 case n '.

FITNESS POLICY

The Company has a Fitness Policy of the Members of the Board of Directors which has been approved by its Board of Directors, as well as received final approval at the Ordinary General Meeting of July 14, 2021. The Fitness Policy has been drafted in accordance with the provisions of Law 4706 / 2020, is posted on the Company's website and constitutes the set of principles and criteria that are applied during the selection, replacement, and renewal of the term of the members of the Board of Directors, in the context of the evaluation of their suitability at individual and collective level. Through the Policy, the aim is to ensure the quality staffing, efficient operation, and fulfillment of the role of the Board. based on general strategy and the aspirations of the Company to promote the corporate interest and is governed by the following principles: The BoD. of the Company, according to the Policy, must have enough members and an appropriate composition, while it consists of persons who have the necessary guarantees of morality and reputation and the appropriate knowledge, skills and experience required to exercise their responsibilities, based on duties that they undertake and their role in the Board of Directors, while at the same time they have sufficient time for the exercise of their duties. During the selection, the renewal of the term and the replacement of members, they are evaluated both individually and collectively. The candidate members of the Board know as much as possible before taking the position, the culture, the values, and the general strategy of the Company. The Company promotes and ensures diversity and adequate gender representation on the Board. in accordance with the policy, it adopts and, in general, ensures equal treatment and equal opportunities, as well as the concentration of a wide range of qualifications and skills among the members of the Board. The Company ensures, among other things, through the introductory training program for the members of the Board of Directors, so that the members of the Board of Directors to understand and understand the corporate governance regulations of the Company, as they arise from the legislation, the Corporate Governance Code that it applies, their respective role and responsibilities, values, general strategy and the structure of the Company. The Board with the assistance of the Nominations Committee, the Internal Audit Department and the Legal Adviser, monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is necessary to re-evaluate them. Specifically, re-evaluation of the suitability of the members of the Board. is carried out in the following cases:

- when doubts arise regarding the individual suitability of the members of the Board. or the appropriateness of the composition of the body,

- when important issues related to the reputation of a board member are raised,
- in any case of occurrence of an event that may significantly affect the suitability of the board member, including the cases in which members do not comply with the Company's Conflict of Interest Policy.

The Board of Directors ensures for the Company the appropriate succession plan for the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the Board of Directors, especially executive and members of Committees.

The Policy is in accordance with the provisions of the Company's Rules of Procedure, the Corporate Governance Code and the general corporate governance framework that it applies, taking into account the specific description of the responsibilities of each Board member. or his participation or not in Committees of the Board, the nature of his duties (executive or non-executive member of the Board) and his characterization as an independent or non-member of the Board, as well as incompatible or characteristics, as described in the Rules of Procedure of the Board. or contractual commitments related to the nature of the Company's activity and the Corporate Governance Code it applies. The Policy considers the size, the internal organization, the corporate culture, the risk-taking disposition, the nature, the scale, and the complexity of the Company's activities, as well as the special regulatory framework that governs its operation.

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

| HELLENIC CORPORATE GOVERNANCE CODE | EXPLANATION / JUSTIFICATION OF DIFFERENCE FROM THE SPECIAL PRACTICES OF EKED |
|---|--|
| The non-executive members of the Board of Directors meet at least annually, or even extraordinarily when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors (1.13) | The meeting of non-executive members, in the absence of executive members, will take place in 2022. |
| The Board of Directors adopts its Rules of Procedure, which describe at least the way it meets and makes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law. The Rules of Procedure of the Board of Directors are drafted in accordance with the principles of the Code or otherwise explaining the discrepancies. At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is reviewed according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its duties, as well as the examination. all matters on which it takes decisions (1.15, 1.16, 1.17) | The non-implementation is due to the start time of EKED. The Company is in the process of compliance |
| The Board of Directors utilizes technological tools with the necessary security specifications for real-time information and to facilitate the connection and information of the members. Non-executive members | The non-implementation is due to the start time of EKED. The Company is in the process of compliance |

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|---|---|
| <p>may request, in accordance with a procedure contained in the Rules of Procedure of the Board of Directors, to contact the executives of the top management of the company, through regular presentations by the heads of departments and services (1.18, 1.19)</p> | |
| <p>The Chairman is elected by the independent non-executive members. In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members is appointed, either as vice-chairman or as a senior independent member (Senior Independent Director).</p> <p>The independent non-executive Vice President or the Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and lead the President's evaluation. When the President is executive, then the independent non-executive vice-president or the senior independent member (Senior Independent Director) does not replace the President in his executive duties (2.2.21, 2.2.22, 2.2.23)</p> | <p>The Vice President of the Board of Directors is a non-executive member, because the Chairman, by way of derogation from article 8 par. 1 of Law 4706/2020, is an executive member.</p> |
| <p>The company has a framework for filling positions and succession of members of the Board of Directors, in order to identify the needs for filling positions or replacement and to ensure the smooth continuation of management and the achievement of the company's goal. The succession framework shall take into account in particular the findings of the evaluation of the Board of Directors in order to achieve the required changes in the composition or skills and maximize the efficiency and the collective suitability of the Board of Directors. The company also has a succession plan for the CEO. The preparation of a complete succession plan of the Managing Director is entrusted to the nominations committee, which in this case ensures: • identification of the required quality characteristics that should be gathered by the Managing Director, • continuous monitoring and identification of potential internal candidates, it is advisable to search for possible external candidates, • and a dialogue with the CEO regarding the evaluation of candidates for his position and other senior management positions (2.3.1, 2.3.3, 2.3.4.)</p> | <p>The non-implementation is due to the nature of the company, given that the majority shareholder is the Greek State, which follows specific staffing criteria.</p> |

| | |
|--|---|
| <p>The contracts of the executive members of the Board of Directors stipulate that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation. bonus of this (2.4.14)</p> | <p>For the contracts of the executive members of the Board of Directors that will arise in the future, there will be relevant compliance. Today there are no contracts, no bonuses, according to the current remuneration policy.</p> |
| <p>The Board of Directors collectively, as well as the Chairman, the Chief Executive Officer and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation is facilitated by an external consultant. Στη διαδικασία αξιολόγησης προΐσταται ο Chairman in cooperation with the nominations committee. The Board of Directors also evaluates the performance of its Chairman, a process chaired by the Nominations Committee (3.3.4, 3.3.5)</p> | <p>The non-implementation is due to the start time of EKED. The Company is in the process of compliance.</p> |
| <p>The nominations committee, based on best practices, determines the evaluation parameters and is headed by the following:</p> <ul style="list-style-type: none"> • evaluation of the Board of Directors, • individual evaluations of the Chief Executive Officer and the Chairman, • succession plan of the Chief Executive Officer and the members of the Board of Directors <p>composition of the Board of Directors in relation to the strategy and the suitability policy of the company (3.3.8)</p> | <p>The non-implementation is due to the nature of the Company, which has no business activity.</p> |
| <p>The Board of Directors, under the guidance of the nomination committee, takes care of the annual evaluation of the CEO's performance. The results of the evaluation should be communicated to the CEO and taken into account in determining his variable remuneration. The company formulates and implements a program of a) introductory information after the selection and at the beginning of the term of the new members of the Board of Directors and b) continuous information and training of members on issues concerning the company The results of the evaluation of the Board of Directors are announced and discussed at Board of Directors and are taken into account in its work on the composition, the plan of recruitment of new members, the development of programs and other related issues of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the identified weaknesses (3.3.12, 3.3.13, 3.3.15)</p> | <p>The non-implementation is due to the nature of the Company, which has no business activity.</p> |

| | |
|---|--|
| <p>Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and non-profit institutions) are notified before their appointment to the Board of Directors and henceforth in the corporate governance statement. Changes related to the above commitments are reported to the Board of Directors as soon as they arise (4.5)</p> | <p>According to the previous Corporate Governance Code of the Company, there was no obligation for detailed disclosure of any professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and non-profit institutions) before their appointment to the Board today. the Company is in the process of compliance.</p> |
|---|--|

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ADMIE Holding Company S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ADMIE Holding Company S.A. (the Company), which comprise the statement of financial position as of December 31, 2021, the statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of ADMIE (IPTO) Holding S.A. as at December 31, 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. 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 remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with 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 these requirements and the 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.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Accounting and valuation of the investment in a jointly controlled company | |
| <p>As at December 31, 2021, the carrying amount of the investment in ADMIE S.A., which is accounted for under the equity method, amounts to € 742,692k in the statement of financial position and comprises the majority of the Company's assets.</p> <p>The management assesses the investment in ADMIE S.A., in which the Company holds a 51% interest, as a "jointly controlled entity" under the provisions of IFRS 11, and measures it using the equity method, in accordance with IAS 28. The equity method provides that the investment is initially measured at cost and the carrying amount is increased or decreased to record the investor's share of the profit or loss of the investee (ADMIE S.A.) after the date of acquisition. The investment is reduced by dividend payments from the issuer to the investor and any impairment losses, which are determined if there are any relevant indications of impairment.</p> <p>This area was assessed as a significant matter for our audit due to the size of the investment on the financial statements as a whole and the amount of income derived from the Company's participation in the results of the jointly controlled entity.</p> <p>Information on the Company's accounting policies and significant judgements about the investment in the jointly controlled entity is provided in notes 2.4, 2.6 and 4 to the financial statements.</p> | <p>The audit procedures we performed, among others, are the following:</p> <ul style="list-style-type: none"> - We reviewed and evaluated the information and data used by the management in assessing the "joint control" and measuring the investment in the financial statements using the equity method, applying the guidance provided by IFRS 11 and IAS 28. - Based on the audited consolidated financial statements of ADMIE S.A. for the year ended December 31, 2021, we recalculated the Company's share on the profits of the jointly controlled entity of € 35,391k, which was recognized in the income statement and of € 5,140k recognized in other comprehensive income for the year ended December 31, 2021. - We assessed the management's estimation regarding the identification of any impairment indicators. - We assessed the adequacy and appropriateness of the disclosures in notes 2.4, 2.6 and 4 to the financial statements. |

Other matter

The financial statements of the Company for the year ended December 31, 2020 were audited by another auditing firm. For that fiscal year, an unqualified auditor's report was issued on April 8, 2021.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors and any other information either required by law or voluntarily incorporated by the Company in its Annual Report prepared in accordance with Law 3556/2007, 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 International Financial Reporting Standards as endorsed 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 (Law 44 v.4449/2017) 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 in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

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

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2021.
- c) Based on the knowledge and understanding concerning ADMIE (IPTO) Holding S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company during the year ended December 31, 2021, are disclosed in note 26 of the financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on July 14, 2021.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital file of the Company prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), which includes the financial statements of the Company for the year ended December 31, 2021 in XHTML format (213800CO5OAZT7F4F862-2021-12-31-en.xhtml).

Regulatory Framework

The digital file of the European Single Electronic Format is prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and

the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework"). This Framework provides, among others, that all annual financial reports should be prepared in XHTML format.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the financial statements of the Company for the year ended December 31, 2021, in XHTML file format (213800CO5OAZT7F4F862-2021-12-31-en.xhtml), have been prepared, in all material respects, in accordance with the ESEF Regulatory Framework.

Maroussi, April 15, 2022

The Certified Auditor Accountants

Konstantinos Tsekas
SOEL R.N. 19421

Andreas Hadjidamianou
SOEL R.N. 61391

Ernst & Young (Hellas) Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107





ADMIE HOLDING COMPANY S.A.

Financial Statements

According to the International Financial Reporting Standards

For the period from 1st January 2021 to 31st December 2021

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STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD 01/01/2021 – 31/12/2021

| (Amounts in thousand Euro) | Note. | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 * Recast |
|---|--------------|-----------------------------------|--|
| Revenue: | | | |
| Share of profits in investments accounted using the equity method | 4 | 35.391 | 43.318 |
| Other revenue | | 5 | 3 |
| Total revenue | | 35.396 | 43.321 |
| minus: Operating expenses: | | | |
| Payroll cost | 6 | 283 | 191 |
| Depreciation | 7 | 15 | 13 |
| Third party benefits | 8 | 36 | 32 |
| Third party fees | 9 | 172 | 99 |
| Tax-duties | | 4 | 3 |
| Other expenses | 10 | 90 | 81 |
| Total operating expenses | | 601 | 419 |
| Profit before interest and tax | | 34.795 | 42.902 |
| Financial expenses | 12 | (1) | (2) |
| Financial revenue | 12 | 157 | 264 |
| Net profit for the period | | 34.950 | 43.164 |
| Other comprehensive income: | | | |
| <i>of which non-recyclable income:</i> | | | |
| Share on profits due to reduction of tax rate of revaluation of fixed assets on investments accounted for using the equity method | 4 | 3.839 | - |
| Share of actuarial profits / (loss) in associate company accounted using the equity method | 4 | 1.301 | 924 |
| Other total operating income after taxes | | 5.140 | 924 |
| Total comprehensive income for the period | | 40.090 | 44.087 |
| Earnings after tax per share (€ per share) | 24 | 0,151 | 0,186 |

The notes on pages 82 to 99 form an integral part of the Company's Financial Statements.

STATEMENT OF FINANCIAL POSITION ON 31/12/2021

| <i>(Amounts in thousand Euro)</i> | Notes. | 31/12/2021 | 31/12/2020 * Recast |
|---|--------|----------------|------------------------|
| ASSETS | | | |
| Non-current assets: | | | |
| Tangible assets | 13.1 | 11 | 13 |
| Right of use asset | 13.2 | 35 | 19 |
| Intangible assets | 13.3 | - | 2 |
| Investments accounted using the equity method | 4 | 742.692 | 722.552 |
| Total non-current assets | | 742.738 | 722.586 |
| Current assets: | | | |
| Trade receivables | 14 | 6 | 4 |
| Other receivables | 15 | 197 | 171 |
| Cash and cash equivalents | 16 | 4.026 | 7.026 |
| Total current assets | | 4.229 | 7.202 |
| Total assets | | 746.967 | 729.788 |
| LIABILITIES AND EQUITY | | | |
| EQUITY | | | |
| Share capital | 17 | 491.616 | 491.616 |
| Legal reserve | 18 | 4.175 | 3.124 |
| Other reserves | 18 | 135.030 | 129.538 |
| Retained earnings | | 116.061 | 105.405 |
| Total equity | | 746.882 | 729.683 |
| Non-current liabilities: | | | |
| Provisions for employee benefits | | - | 6 |
| Long-term lease liabilities | 19 | 21 | 12 |
| Total non-current liabilities | | 21 | 18 |
| Current liabilities: | | | |
| Trade and other liabilities | 20 | 51 | 76 |
| Short-term lease liabilities | 19 | 14 | 7 |
| Accrued and other liabilities | 21 | - | 3 |
| Total current liabilities | | 64 | 86 |
| Total equity and liabilities | | 746.967 | 729.788 |

* Specific items of the comparative period have been restated (Note 2.5).

The notes on pages 82 to 99 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW 01/01/2021 – 31/12/2021

| <i>(Amounts in thousand Euro)</i> | Note. | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|--|-------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 34.950 | 43.164 |
| Adjustments for: | | | |
| Depreciation and amortization | 7 | 15 | 13 |
| Share of investments in equities accounted for using the equity method | 4 | (35.391) | (43.318) |
| Interest income | 10 | (157) | (264) |
| Other provisions | | - | 6 |
| Profit from finance lease termination | | - | (1) |
| Interest expense | 10 | 1 | 2 |
| Operating profit before working capital changes | | (581) | (398) |
| (Increase)/decrease in: | | | |
| Trade receivables | | (2) | (4) |
| Other receivables | 15 | 70 | 100 |
| Trade liabilities | | (25) | 330 |
| Other liabilities and accrued expenses | | (3) | 1 |
| Net cash flows from operating activities | | (541) | 29 |
| Cash flow from investing activities | | | |
| Dividend received from IPTO S.A. | | 21.458 | 26.243 |
| Purchases of current and non-current assets | | (3) | (10) |
| Net cash flows from investing activities | | 21.455 | 26.233 |
| Cash flows from financing activities | | | |
| Own shares acquisition | | - | (224) |
| Dividend paid | | (4.153) | (6.995) |
| Interim dividend paid | | (19.813) | (20.625) |
| Interest paid | 10 | (1) | (2) |
| Finance lease capital paid | | (9) | (6) |
| Interest received from deposit in Bank of Greece | | 61 | 141 |
| Net cash flows from financing activities | | (23.915) | (27.711) |
| Net increase/decrease in cash and cash equivalents | | (3.001) | (1.449) |
| Cash and cash equivalents, opening balance | | 7.026 | 8.475 |
| Cash and cash equivalents, closing balance | | 4.026 | 7.026 |

The notes on pages 82 to 99 form an integral part of the Company's Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2021

| <i>(Amounts in thousand Euro)</i> | Share capital | Own shares | Legal reserve | Other reserves | Retained earnings Recast | Total equity Recast |
|---|---------------|------------|---------------|----------------|--------------------------|---------------------|
| Balance as at 31/12/2019 as published | 491.840 | - | 1.819 | 128.615 | 104.796 | 727.070 |
| Effect of the correction - Distribution of interim dividend for the year 2019 (note.2.5) | | | | | (13.920) | (13.920) |
| Balance 31/12/2019 Recast | 491.840 | - | 1.819 | 128.615 | 90.876 | 713.150 |
| Net profit for the period | - | - | - | - | 43.164 | 43.164 |
| Share on actuarial gains / (losses) on investments accounted for using the equity method, after taxes | | | | 924 | | 924 |
| Total comprehensive income | - | - | - | 924 | 43.164 | 44.088 |
| Statutory reserve | - | - | 1.305 | - | (1.305) | - |
| Dividend distribution | - | - | - | - | (6.705) | (6.705) |
| Own shares acquisition | - | (224) | - | - | - | (224) |
| Balance 31/12/2020 | 491.840 | (224) | 3.124 | 129.538 | 126.030 | 750.308 |
| Effect of the correction - Distribution of interim dividend for the year 2020 (Note 2.5) | | | | | (20.625) | (20.625) |
| Recast balance 31/12/2020 | 491.840 | (224) | 3.124 | 129.538 | 105.405 | 729.683 |
| Adjustment due to change in accounting policy IAS19 (Note 2.7) | | | | 352 | 723 | 1.075 |
| Balance 01/01/2021 | 491.840 | (224) | 3.124 | 129.890 | 106.128 | 730.758 |
| Net profit for the period | - | - | - | - | 34.950 | 34.950 |
| Share of actuarial profits / (loss) in associate company accounted using the equity method, after taxes | | | | 5.140 | | 5.140 |
| Total income | - | - | - | 5.140 | 34.950 | 40.090 |
| Statutory reserve | - | - | 1.051 | - | (1.051) | - |
| Dividend distribution | - | - | - | - | (4.153) | (4.153) |
| Interim dividend | - | - | - | - | (19.813) | (19.813) |
| Balance 31/12/2021 | 491.840 | (224) | 4.175 | 135.030 | 116.061 | 746.882 |

The notes on pages 82 to 99 form an integral part of the Company's Financial Statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

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

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

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

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares. The transfer of IPTO's shares from PPC to the Company, took place on 31/03/2017. (Note 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 2.5)

The Company's purpose includes the following:

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

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

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

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

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

- Public Holding Company IPTO SA with 51,12% (118.605.114 shares)
- SILCHESTER INTERNATIONAL INVESTOR LLP with 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.

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

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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, 2021.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements of year 2021 on April 15th, 2022. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

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.

2.2 GOING CONCERN BASIS

The annual financial statements of the Company for the year ended 31 December 2021 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 MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE

The Greek economy was severely affected by the COVID-19 pandemic, where a number of countermeasures were taken to limit its spread in 2020. The impact of the crisis is great due to the importance of the hospitality sector in Greece and the high number of small businesses, which are particularly vulnerable. The start of the first period of 2021 and the expansion of the vaccination program led to the gradual lifting of the restrictive measures but the deterioration of the epidemiological data, mainly due to the coronavirus mutations, limited the growth rates of the economy.

Real GDP grew strongly in the second and third quarters of 2021. As a result, in the first nine months of 2021 real GDP1 increased by 9.5% on an annual basis. During the 3rd quarter of 2021 it showed an increase of 2.7%, compared to the 2nd quarter of 2021, while compared to the 3rd quarter of 2020 it showed an increase of 13.4%.

This is mainly due to the recovery in private consumption that came from the increase in disposable income and the increase in exports and services. Also, the increase in public consumption and investment spending of companies supported domestic demand, which was negatively affected by the increased import of goods and services. In terms of supply, there has been a recovery in services (mainly due to tourism), but also in industry and construction

According to the execution data of the state budget, for the period January - December 2021, there is a deficit in the state budget balance of 14.872 million euros against a target for a deficit of 17.487 million euros. Budget 2022 and a deficit of 22,806 million euros in the corresponding period of 2020. The primary result amounted to a deficit of 10,327

million euros, against a target for a primary deficit of 12,946 million euros and a primary deficit of 18,195 million euros for the same period in 2020. The amount of net revenues of the state budget amounted to 54.878 million euros, showing an increase of 1.458 million euros or 2.7% compared to the estimate for the corresponding period included in the presentation report of the 2022 Budget.

However, despite the continuing upward trend in exports, the goods deficit widened, as imports increased more than exports in absolute terms, because of the continued growth of industrial production and the recovery of investment and consumption.

It is worth noting that business expectations in all sectors improved and remained high during the year. The consumer confidence index deteriorated in the second half of the year, possibly due to uncertainty about the evolution of the pandemic, but also due to inflationary pressures.

Employment continued to decline in the first months of 2021, however, the impact of the pandemic on the labor market was limited, as the measures taken to support income and employment proved to be effective. The recovery of economic activity and the beginning of the tourist season led to an increase in the number of employees and a further decline in the unemployment rate as early as the second quarter of the year.

Inflation began to record a positive annual rate from June 2021, as economic activity recovered and at the same time inflationary pressures appeared, mainly due to disruptions in supply chains and the sharp rise in international energy prices.

¹https://www.bankofgreece.gr/Publications/Inter_NomPol2021.pdf

² Ministry of Finance: https://www.minfin.gr/web/guest/proupologismos/-/asset_publisher/qmvp5pyzdGAO/content/kratikos-proupologismos-2022?inheritRedirect=false&redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fproupologismos%3Fp_p_id%3D101_INSTANCE_qmvp5pyzdGAO%26p_p_lifecycle%3D0%26p_p_state%3Dnormal%26p_p_mode%3Dview%26p_p_col_id%3Dcolumn-2%26p_p_col_count%3D1

³ ELSTAT: <https://www.statistics.gr/documents/20181/d8523bb0-dd0d-7c8b-7aa6-8dec4f9c8065>

In 2022 the growth rate¹ is projected to reach 5.0% and in 2023 to 3.9%, provided that the economy will continue to be strengthened significantly by international tourism, the eurozone recovery and the acceleration of investment.

It is estimated that exports of goods will increase at a higher rate in 2022, as the international environment will improve, and international supply chains will be restored. Exports of services, especially tourism, are expected to move upwards, following the significant decline recorded because of measures taken globally to reduce the health crisis. At the same time, however, imports are expected to move upwards, in relation to the recovery of domestic demand, especially investment.

Although Budget 4 of 2022 is being prepared for the second consecutive year under the regime of uncertainty caused by the global health crisis and although current international price developments are an additional factor of uncertainty, the first positive macroeconomic results have already been recorded, remission of the direct economic effects of the pandemic crisis.

The Company, by effectively addressing the challenges posed by Covid-19, constantly monitors and evaluates the situation and the possible effects of the developments, in order to maintain and strengthen its position, on the one hand, and to limit any possible negative effects.

2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS

The accounting policies followed by the Company for the preparation of the annual financial statements are applied consistently, after considering the new standards, the following amendments to standards and interpretations, which were issued and are mandatory for annual accounting periods beginning on January 1st. 2021 or later.

ADOPTION OF NEW AND REVISED INTERNATIONAL STANDARDS

Specific new standards, standard amendments and interpretations have been issued, which are required for accounting periods beginning on or after 1 January 2021. The Company's assessment of the impact of the implementation of these new standards, modifications and interpretations is set out below.

Unless otherwise stated, the other amendments and interpretations that apply for the first time in the year 2021, have no effect on the financial statements of the company. The company did not prematurely adopt standards, interpretations or modifications issued by S.D.L.P. and adopted by the European Union but do not have mandatory application in the year 2021:

Mandatory Standards and Interpretations for the current financial year 2021

Decision of the IFRS Interpretations Committee, on the "Allocation of service benefits (IAS 19)"

The Committee for the Interpretation of International Financial Reporting Standards issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service (IAS 19)" which includes explanatory material regarding the distribution of benefits in periods of service over a specific program. defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Defined Benefits Program of Labor Law "). This explanatory information differentiates the way in which the basic principles and rules hav

³ Ministry of Finance: https://www.minfin.gr/web/guest/proupologismos/-/asset_publisher/qmvp5pyzdGAQ/content/kratikos-proupologismos-2022?inheritRedirect=false&redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fproupologismos%3Fp_p_id%3D101_INSTANCE_qmvp5pyzdGAQ%26p_p_lifecycle%3D0%26p_p_state%3Dnormal%26p_p_mode%3Dview%26p_p_col_id%3Dcolumn-2%26p_p_col_count%3D1

been applied in Greece in the past in this regard, and therefore, in accordance with the provisions of the IASB Due Process Handbook (par.8.6)", the economic entities that prepare their financial statements in accordance with IFRS are required to modify their Accounting Policy accordingly in this regard. Based on the above, the application of the above decision is treated in accordance with paragraphs 19-22 of IAS 8 as a change in accounting policy.

The above amendment has no significant effect on the Company's Financial Statements (note 2.7).

IFRS 16 (Amendment) "COVID-19 Related Rental Concessions"

The amendment gives tenants (but not landlords) the option of making an optional exemption from assessing whether the COVID-19-related lease is a lease amendment. Tenants can choose to account for rental concessions in the same way they would for non-lease changes. The above amendment does not have a significant impact on the Company's Financial Statements.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference rate adjustment - Phase 2"

The amendments complement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. Specifically, the amendments relate to how a company will account for changes in the financial cash flows of its financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose. The above amendment does not have a significant impact on the Financial Statements of the Company as the Company and the affiliated company IPTO SA. has no Euribor contracts or hedging relationships.

Standards that have been issued but do not apply in the current accounting year and the Company has not adopted earlier

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: The sale or contribution of assets between an investor and the associate of the company or its joint venture

The amendments address a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 to address the sale or contribution of assets between the investor and the associate's company or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when the transaction involves a business (whether or not it is owned by a subsidiary). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even if those assets are held in a subsidiary. In December 2015, the IASB indefinitely postponed the date of application of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union.

The amendment has no impact on the Company's Financial Statements.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Long Term (Amendments)

The amendments apply for annual periods beginning on or after 1 January 2022, with earlier application permitted. However, due to the Covid-19 pandemic, the IASB extended the implementation date by one year, ie from 1 January 2023, giving companies more time to identify any changes in the classification of liabilities. The amendments are intended to be consistent with the application of the requirements of the standard, helping companies determine whether borrowing and other liabilities with an uncertain settlement date are classified as current or long-term liabilities in the Statement of Financial Position. The amendments affect the presentation of liabilities in the Statement of Financial Position, while they do not change the existing requirements regarding the measurement or the time of recognition of an asset, liability, income or expense or the disclosures on these items. The amendments also clarify the classification requirements for borrowing, which can be settled by a company by issuing equity securities.

In November 2021, the IASB issued a draft report which clarifies the classification of liabilities subject to compliance conditions at a date later than the reporting period. In particular, the IASB proposed limited scope amendments to IAS 1, which reverse the 2020 amendments that require entities to classify as subject to compliance liabilities only within the next 12 months after the reporting period, if compliance conditions are not met at the end of the reporting period. The proposals are for the entities to present separately the long-term liabilities that are subject to compliance conditions

within twelve months from the reporting period. In addition, additional disclosures will be required when entities do not comply with the compliance requirements at the end of the reporting period. Proposals will be effective for annual reference periods beginning on or after 1 January 2024 and must be applied retrospectively in accordance with IAS 8, with earlier application permitted. The IASB also proposed postponing the entry into force of the 2020 amendments regarding the classification of liabilities as short-term or long-term, until the implementation of the draft report proposals. Amendments including proposals for the draft report have not yet been adopted by the European Union.

The Company's Management examines whether the amendment has a significant effect on the Company's Financial Statements.

IFRS 3 Mergers, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Upgrades 2018-2020 IFRS (Amendments)

Standards and Interpretations required for subsequent

IFRS 16 periods (Amendment) "COVID-19 related leases - Extended period (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the implementation of the practical facility granted for rent concessions by one year to cover rent reductions due on or until 30 June 2022.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 16 (Amendment) "Property, plant and equipment - Revenue before forecast year" (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of property, plant and equipment any revenue received from the sale of items produced while the entity prepares the asset for its intended use.

It also requires entities to disclose separately the amounts of revenue and expenditure associated with such items produced that are not the result of the entity's ordinary business.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 37 (Amendment) "Onerous Contracts - Cost of Performing a Contract" (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that "the cost of fulfilling a contract" includes the costs directly related to the performance of that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for a onerous contract, an entity recognizes an impairment loss on the assets used to perform the contract, rather than on assets that were solely committed to that contract.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

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

The amendment updated the template to refer to the Conceptual Framework for the Financial Report issued in 2018, when it should be determined what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize any assets, as defined in IAS 37, at the acquisition date.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 1 (Amendment) "Classification of liabilities as current or long-term" (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as short-term or long-term based on entitlements valid at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date.

In addition, the amendment clarifies the meaning of the term "settlement" of an obligation in IAS 1. The amendment has not yet been adopted by the European Union.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Practice Statement "Disclosure of accounting policies" (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to provide information regarding their accounting policies when they are material and to provide guidance on the meaning of the material when it is applied to accounting policy disclosures. The amendments have not yet been adopted by the European Union.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been adopted by the European Union.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction" (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognize deferred taxation on specific transactions that, upon initial recognition, result in equal amounts of taxable and deductible temporary differences. This usually applies to transactions such as leases for tenants and recovery obligations. The amendments have not yet been adopted by the European Union.

This amendment is not expected to have a significant impact on the Company's Financial Statements.

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

IFRS 9 Financial Instruments

The amendment addresses what costs should be included in the 10% rating for the recognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% rating.

IFRS 16 "Leases"

The amendment removed the example of landlord payments for rent improvements in Explanatory Example 13 of the template, to eliminate any possible confusion regarding the handling of lease incentives.

2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND CRISIS OF ADMINISTRATION

The preparation of the financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any receivables and liabilities at the reporting date, as well as the income and expenses presented during the examination. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most important judgments and estimates regarding events, the development of which could substantially change the items of the Financial Information, are the following:

Joint control of IPTO SA

A Joint Venture is a joint agreement under which the parties having joint control of the entity have rights to the equity of the Joint Venture. Based on the International Financial Reporting Standard (IFRS) 11 - "Joint agreements", joint control

exists when under a contract, decisions on the direction of significant activities of a Company require the unanimous consent of the parties exercising joint control.

The factors considered for the evaluation of the joint audit are similar to those evaluated during the evaluation process of an affiliate. Specifically, IFRS 10- "Consolidated Financial Statements" stipulates that an investor controls a company when he can direct the significant activities of the Company. This happens 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.

The relations, the rights of the shareholders of IPTO and the manner of exercising these rights, are determined by the IPTO Shareholders Agreement in accordance with Law 4389. The main points that determine the exercise of control over the important activities of IPTO are summarized below:

Composition and decision making of the Board of Directors ("BoD"):

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

- three (3) members are nominated by ADMIE Holding SA,
- three (3) members are nominated by SGEL ("SGEL"),
- two (2) members are nominated by "DES IPTO SA",
- one (1) member is nominated by IPTO staff

For the usual quorum of the Board. IPTO requires the presence of five (5) members, with the mandatory participation of at least one (1) Consultant nominated by SGEL and an increased quorum of seven (7) members and a majority that includes at least one (1) member nominated by the Company and one (1) a member nominated by SGEL, to take on matters of major importance for the operation and promotion of IPTO, such as the approval of business plans and budgets, the provision of important data, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of the share capital and the conclusion of convertible bond loans and others.

Appointment of key executives:

Managing Director: The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL. In case of disagreement of SGEL, the Company nominates three (3) additional candidates in SGEL, to select one within seven (7) days, otherwise IPTO conducts an auction of a maximum duration of seven (7) days for the appointment of a Special Recruitment Consultant. 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 there is one left, who is appointed CEO of IPTO A. E. The CEO's remuneration 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 occur through the assistance of the aforementioned Special Recruitment Officer, the Deputy Chief Executive Officer and the Chief Executive Officer are appointed. In this case, the Company appoints the Deputy CFO. Otherwise (ie, the appointment of a CEO after being assigned to a Special Recruitment Advisor, as mentioned above), the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In cases of disagreement regarding the person of the Chief Executive Officer, he is appointed with the assistance of an external recruitment consultant and the Company nominates the Deputy Chief Executive Officer and the Chief Financial Officer.

Special issues of the General Assembly ("General Meeting"): An increased quorum of at least 80% of the paid-up share capital and a majority of 80% of the shareholders present is required for the decision of the General Meeting. On several issues of major importance such as e.g. the increase or decrease of the share capital and the issuance of a convertible bond loan, the modification of the articles of association or the special issues of the BoD. and the General Meeting, for which increased quorum and majority percentages are required, the dissolution, liquidation, appointment of a manager or liquidator, the merger, division or other corporate transformation, the modification of the shareholders' rights and others.

Consent and resolve cases of inability to make decisions: Procedures and commitments are provided to ensure a sound decision-making process with the consent of both the Company and SGEL.

Based on the above, the Company's management has concluded that the investment in IPTO SA is accounted for using the equity method, considering the provisions of IFRS 11 - "Mutual agreements".

Indications of Impairment of participation in IPTO SA

The management of the Company assesses at each reporting date the existence or not of indications of impairment of the participation in the company IPTO SA and if such indications are found, the participation is checked for impairment. Also, the Management re-evaluates the value of the participation in the company IPTO SA, in case of impairment of the value of its assets (Electricity Transmission System).

If there is evidence of impairment, it calculates the recoverable amount of the holding as the higher of fair value and value in use. The main assumptions used by the Management in the context of estimating the recoverable amount of its participation relate to future flows and performance, based on the business plans of the company that is audited for impairment (IPTO SA), at their growth rate over time. in the future working capital as well as in the discount rate.

For the reporting date 31/12/2021, the Management does not consider that there are indications of impairment of the participation, as the affiliated company IPTO SA. continues to show profitable results, its investment plan is developing smoothly and there are no signs of impairment of the electricity transmission network.

Leases

Leases in which the Company is a lessee require the judgment of its Management whether a contract includes a lease, upon its entry into force and recognizes on a case-by-case basis an asset with a right of use and a corresponding obligation from the lease.

2.5. REFORM OF FINANCIAL STATEMENTS OF FINANCIAL STATEMENTS

Until 31/12/2020, the distribution of temporary dividends was recorded as a reduction of the Equity at the time when the approval of the distribution of the annual results was made within the framework of the regular general meeting of the Company's shareholders.

The Company re-evaluated the above handling and considered that the accounting recognition of the temporary dividends must take place after the completion of the procedure provided by law 4548/2018 and their payment to the shareholders.

For this reason, the company proceeded to restructure the funds of the previous year with the result that the balance of the accounts "Other Receivables" and "Results in new" of December 31, 2020 and 2019 to be reduced by the amount of Euro 20,625 thousand. and Euro 13,920 thousand. respectively, while there was no effect on the results, cash flows and earnings per share of the company of the previous year.

2.6. BASIC ACCOUNTING POLICIES

Conversion of foreign currencies

The operating and presentation currency is the Euro. Transactions in other currencies are translated into Euros using the exchange rates prevailing at the dates of the transactions. Foreign currency receivables and liabilities at the date of

preparation of the financial statements are adjusted to reflect the current exchange rates at the date of preparation of the financial statements. Gains or losses arising from these adjustments are included in other expenses in the income statement.

Tangible assets

Property, plant, and equipment include furniture and other equipment and are initially recognized at cost, which includes all costs directly attributable to their acquisition or construction until they are ready for use as intended by Management. After initial recognition, property, plant and equipment are stated at historical cost less accumulated amortization and impairment. Their depreciation is calculated based on the fixed depreciation method and within five years of use.

In particular, the affiliated company IPTO SA owns tangible assets, which, among other things, include real estate and machinery. Such property, plant and equipment are subsequently measured at fair value less accumulated depreciation and amortization. Fair value estimates are performed periodically by independent appraisers (every three to five years) using the level three assumptions of IFRS 13 and the residual replacement cost method, in order to ensure that the fair value does not differ materially from the unamortized balance.

If the carrying amount of an asset increases because of an adjustment, the increase is credited to a reserve in other comprehensive income, net of deferred income taxes. However, an increase due to revaluation is recognized in profit or loss to the extent that it reverses a previous devaluation of the same asset that was previously recognized in profit or loss.

If the carrying amount of an asset decreases because of an adjustment, the decrease shall be recognized in profit or loss. However, the reduction will be charged directly to the reserve in other comprehensive income, net of deferred income taxes, to the extent that there is a credit balance in the revaluation surplus relating to this asset.

At the date of revaluation, the accumulated depreciation is offset against its pre-depreciation book value and the net amounts are adjusted according to the adjusted amounts. Upon the revaluation of a revalued tangible fixed asset, the corresponding portion of the recognized goodwill is transferred from the reserve to the income statement.

Repairs and maintenance are recorded at the expense of the year in which they are performed. Subsequent costs are capitalized if the criteria for their recognition as assets are met and increase in value. For all assets that are withdrawn, the acquisition value and their related depreciation are written off at the time of sale or withdrawal. Any gain or loss arising from the write-off of an asset is included in the income statement.

Intangible assets

Intangible assets include software programs. Software programs are valued at acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the acquisition value and depreciation are written off. Any gain or loss arising from the write-off is included in the income statement. The depreciation of the software is calculated based on the fixed depreciation method and within a period of five years.

Impairment of non-financial assets

The Company at each date of preparation of financial statements, assesses the existence or not of impairment of its assets. These indications are mainly related to the loss of value of the asset in a larger amount 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 defined as the higher of the fair value of the asset or its cash-generating unit (after deducting disposal costs) and its value in use.

Recoverable amount is determined at the individual asset level, unless that asset generates 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 deemed to have been impaired and adjusted for its recoverable amount. The value in use is calculated as the present value of the estimated future cash flows using a pre-tax discount rate, which reflects current estimates of the time value of money and the risks associated with the asset. The fair value of the sale (after deduction of disposal costs) is determined based on the price of the asset in an active market and if it does not exist, by applying a valuation model.

Impairment losses are recognized in profit or loss. Each reporting date examines whether any impairment losses previously recognized are present or have been reduced. If such indications exist, the recoverable amount of the asset is redefined. Impairment losses recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount since 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 balance that would have been determined (less depreciation) if the impairment loss had not been recognized previously. The reversal of the impairment is recognized in profit or loss unless the asset is valued at fair value, in which case the reversal is treated as an increase in the already recognized goodwill and after the reversal, the depreciation of the asset is adjusted to the revised balance (less the residual value) to be divided equally in the future on the basis of the remaining useful life of the asset.

Financial assets and liabilities

Financial assets are governed by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as:

- at amortized cost
- at fair value through profit or loss (for other comprehensive income). at fair value)
- at fair value through statement of comprehensive income (for debt investments)
- at fair value through profit or loss based on:
 - a) the Group's business model for managing financial assets, and
 - b) the typical contractual cash flows of the financial asset.

Impairment of Financial Assets

For the impairment of financial assets, IFRS 9 introduces the "expected loss against credit risk" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss of IFRS 9 applies Assets that are classified as amortized cost, contract assets and debt investments at fair value through other comprehensive income, but not investments in equity.

Financial assets valued at amortized cost

Financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents. Losses are measured on one of the following: arise from events that occur throughout the life of the financial instrument),

- 12 months expected credit losses (these expected losses may arise as a result of default events within 12 months from the reporting date),
- expected life credit losses (these expected losses may arise from events that occur duration of the financial instrument),
- credit life losses (when there are objective circumstances that the asset is credit impaired)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of the cash deficit, ie the present value of the difference between the cash flows that the Company would receive and the cash flows it expects to receive.

Presentation of impairment

Impairment losses on financial assets that are measured at amortized cost are deducted from the carrying amount of the assets.

Deletion of financial assets

Financial assets (or part of a financial asset or part of a group of financial assets) are derecognised when:

1. expire the contractual rights to the cash flows of the financial asset
2. transfer the financial asset and the transfer meets the terms of the derecognition template.

Cash and cash equivalents

Cash and cash equivalents include time deposits and other highly liquid investments with an initial maturity of less than three months.

Offsetting financial receivables and payables

Οι χρηματοοικονομικές απαιτήσεις και υποχρεώσεις συμψηφίζονται και το καθαρό ποσό απεικονίζεται στην Κατάσταση Χρηματοοικονομικής Θέσης μόνο όταν η Εταιρεία έχει νομικά το δικαίωμα αυτό και προτίθεται να τα συμψηφίσει σε καθαρή βάση μεταξύ τους ή να απαιτήσει το περιουσιακό στοιχείο και να διακανονίσει την υποχρέωση ταυτόχρονα.

Interest-bearing loans and credits

Loans and credits are initially recognized at cost, which reflects the fair value of the consideration less costs incurred in concluding the relevant loan agreements. They are subsequently measured at amortized cost using the effective interest method. For the calculation of amortized costs, all types of loan and credit expenses are taken into account.

Provisions for risks and expenses, contingent liabilities and contingent receivables

Provisions are recognized when the Company has present legal, contractual or presumptive liabilities as a result of past events, it is possible to settle them through outflows of funds and the estimate of the exact amount of the liability can be made reliably.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the present value of the expenditure that is expected to be required to settle the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the likelihood of an outflow of resources embodying financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed if an outflow of financial benefits is probable.

Provision of staff compensation

(a) Post-employment benefits

Post-employment benefits include defined contribution plans. The payments are determined by the respective Greek legislation and the regulations of the funds.

Defined contribution plan is a retirement plan under which the Company makes defined payments to a separate legal entity. The Company has no legal obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits related to their service in the present and previous periods.

For defined contribution plans, the Company pays contributions to public insurance funds on a mandatory basis. The Company has no other obligation once it has paid its contributions. Contributions are recognized as staff costs

whenever a debt arises. Prepaid contributions are recognized as an asset if there is a possibility of a refund or set-off with future debts.

In addition, the Company forms in accordance with Law 2112/20 and 4093/12 a provision for retirement compensation of all its staff, which concerns 40% of the total compensation that the staff would receive in case of dismissal. The amount of this compensation depends on the years of service and the amount of remuneration. Based on IAS 19 the Company should have formed a provision based on an actuarial study. However, due to the fact that any difference between the forecast formed and the one that would result from the actuarial study would not be significant, as the staff is small in number and with little previous service, no actuarial study was performed.

The Committee for the Interpretation of International Financial Reporting Standards (IASB), answering a question regarding the framework of application of the provisions of article 8 of L.3198 / 1955 regarding the way of recognizing the provision of compensation due to retirement, issued a final decision according to which The company distributes the retirement benefits of the staff per year of service to the employees, during the period of the last 16 years before the employees leave the service, according to the establishment conditions for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision (as defined in the next paragraph) as beyond this period their retirement benefits are not substantially increased.

(b) Termination benefits

Termination benefits are paid when employees leave before the retirement date. The Company registers these benefits when it is committed. Termination benefits due 12 months after the reporting date are discounted to their present value.

Income tax (current and deferred)

Current income tax

The expense for current income tax includes the income tax that arises on the basis of the Company's profits, as reformulated in the tax returns, as well as provisions for additional taxes and surcharges for unaudited fiscal years and is calculated according to the statutory or statutory 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 the assets and liabilities.

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

Deferred tax liabilities are recognized for all deductible temporary differences and carried forward tax receivables and tax losses, to the extent that it is probable that taxable profit will be available which will be used against deductible temporary differences and transferable unused and transferable unused. A deferred tax asset is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a merger and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax liabilities are revalued at each date of preparation of the Financial Statement and are reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred income tax receivables can be used. Deferred tax liabilities and liabilities are calculated based on the tax rates that are expected to be effective in the year in which the claim is recovered or the liability settled and are based on the tax rates (and tax laws) in force or enacted in date of preparation of the Financial Position. Income tax related to items that are

recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the income statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the financial benefits will flow to the Company and the relevant amounts can be measured reliably.

The income from the Company's participation in the Independent Electricity Transmission Operator (IPTO SA) is accounted for in the fiscal year after being approved by the competent body.

Interest income

Interest income is recognized on an accrual basis.

Revenue from the provision of services

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

Leases

The Company as a lessee

Pursuant to IFRS 16, the classification of leases into operating leases and financial leases is abolished for the lessee and all leases are recognized in accounting as "Financial Position" items, through the recognition of a "right to use" assets and a "lease obligation", 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 (ie less than € 5,000). For these leases, the Company recognizes the leases as operating expenses using the straight-line method against the term of the lease. The Company recognizes leases relating to these leases as operating expenses in the income statement.

Recognition and initial measurement of the right to use the asset

At the beginning of a lease term the Company recognizes a right to use the asset and a lease liability by measuring the right to use the asset at cost.

The cost of the right to use the asset includes the amount of the initial measurement of the lease liability, any lease payments made before or at the start date of the lease term, less the lease incentives received, the initial direct costs borne by the lessee, and an estimate of the costs that will be borne by the Company during the dismantling and removal of the leased asset, the restoration of the premises where the leased asset is located or the restoration of the asset as required by the terms and conditions of the lease. The Company assumes the obligation for these expenses either at the date of the beginning of the lease period or because of the use of the leased assets during a specific period. The right to use an asset is included in the line Right to use the Statement of Financial Position and the lease obligation is included in the lines Long-term lease liabilities and Short-term part of lease liabilities.

Initial measurement of the lease liability

At the commencement date of the lease term, the Company measures the lease liability at the present value of the outstanding rent payments on that date. When the implicit borrowing rate of the lease can be properly determined, then rent payments will be discounted using this interest rate. Otherwise, the incremental borrowing rate of the Company is used.

At the effective date of the lease term, lease payments included in the measurement of the lease liability include the following payments for the right to use the asset during the lease term, if they have not been paid at the effective date of the lease term:

- (a) fixed payments less any lease receivables.
- (b) any variable lease payments subject to future changes in indices or interest rates, which are initially measured using the index price or interest rate at the effective date of the lease.
- (c) the amounts expected to be paid by the Company as residual value guarantees; The lease term reflects the exercise of the Company's right to terminate the lease.
- (d) the exercise price of the purchase right if it is substantially certain that the Company will exercise the right, and
- e) the payment of penalties for termination of the lease, if the lease period reflects the exercise of the Company's right to terminate the lease.

Subsequent measurement

Subsequent measurement of the right to use the asset

After the start date of the lease period, the Company measures the right to use the asset with the cost model:

- (a) less any accumulated depreciation and accumulated impairment losses, and
- (b) adjusted for any subsequent measurement of the lease liability.

The Company applies the requirements of IAS 16 regarding the amortization of the right to use an asset, which it examines for any impairment.

Subsequent measurement of the lease obligation

After the commencement date of the lease term, the Company measures the lease liability as follows:

- (a) increasing the carrying amount to reflect the financial cost of the lease+
- (b) reducing the carrying amount to reflect the leases paid; and
- (c) re-measuring the carrying amount to reflect any revaluation or modification of the lease.

The financial cost of a lease liability is apportioned over the lease term in such a way as to result in a fixed periodic interest rate on the outstanding balance of the liability.

Participation in affiliated companies

The participation in IPTO was initially recognized at its fair value at the date of acquisition of shares, ie on 31/03/2017, for an amount of 491,770,000 Euros based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company, with equal recognition of share capital. Subsequently, the equity is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Mutual Agreements", with the Company recognizing in its results and other comprehensive income its ratio (51%) to net profits and other total income of the participation, respectively. As the

tangible fixed assets of IPTO SA presented at adjusted (fair values), the difference between the fair value and the carrying amount of the equity at initial recognition is not allocated to equity assets and is therefore not amortized but is tested for impairment in the investment.

In summary, the initial recognition of participation was calculated as follows:

| | |
|---|---------|
| <i>Fair value of participation in IPTO</i> | 491.770 |
| <i>Book value of IPTO's equity as of 31/03/2017</i> | 912.701 |
| <i>Company percentage (51%)</i> | 465.478 |
| <i>Excess value not allocated to assets</i> | 26.292 |

Impairment of investment accounted for using the equity method

The Company at each date of preparation of financial statements, assesses the existence or not of impairment of its investment in IPTO SA. In case there are indications, the Company calculates the recoverable amount of the participation as the largest amount between the fair value and the value in use. When the book value of the investment exceeds its recoverable amount, then it is considered that its value has been impaired and is adjusted to the amount of its recoverable amount. The value due to use is calculated as the present value of the estimated future cash flows that are expected to be realized by IPTO SA, adjusted according to its shareholding. The main assumptions used by the Management in the context of estimating the recoverable amount of its investment in IPTO SA, relate to future flows and performance, based on the business plans of the company audited for impairment (IPTO SA), in their growth rate. at perpetual, future working capital as well as at the discount rate.

Impairment losses are recognized in profit or loss. Each reporting date examines whether any impairment losses previously recognized are present or have been reduced. If such indications exist, the recoverable amount of the investment is redefined. Impairment losses previously recognized are reversed only if there are changes in the estimates used to determine the recoverable amount since the recognition of the last impairment loss.

The increased balance of the investment resulting from the reversal of the impairment loss, may not exceed the balance that would have been determined (less depreciation) if the impairment loss had not been recognized previously. The reversal of the impairment is recognized in profit or loss.

2.7 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES AND CORRECTION OF ERRORS

The decision of the Interpretations Committee, which was published in May 2021 entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", includes explanatory material regarding the distribution of benefits in periods of service on a specific program defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law").

According to the specific decision, the way in which IAS 19 was applied in Greece is changing. Until recently, the companies calculated the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920, and its amendment by L.4093 / 2012 in the period from the recruitment (until the completion of 16 years of work following the scale of Law 4093/2012) or (until the date of retirement of employees).

Now, the benefits are distributed in the last 16 years until the date of retirement of the employees following the scale of Law 4093/2012.

The application of the above final Decision is treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

The Management, considering the instructions “IFRS Practice Statement 2 Making Materiality Judgements” of the IASB, estimates that the effect of the implementation of the above Decision does not have a significant effect on any item of the financial position such as e.g. (Employee benefits due to retirement, New earnings or receivables and liabilities) and therefore applied from the beginning of the current accounting period and not retrospectively.

The effect from the implementation of the Decision of the interpretation committee by both the Company and IPTO SA, is presented in the following table:

| (Amounts in thousand Euro) | 31.12.2020 (as posted) | Impact of IAS 19 change | 1.1.2021 ((after the effect of changing IAS 19)) |
|---|------------------------|-------------------------|--|
| Equity: | | | |
| Other reserves (after taxes) | 129.538 | 352 | 129.890 |
| Tetained earnings | 105.405 | 723 | 106.128 |
| Non-current liabilities: | | | |
| Provisions for employee benefits | 6 | -6 | - |
| Non-current assets | | | |
| Investments accounted for using the equity method | 722.552 | 1.069 | 723.621 |

The implementation of the above decision has no significant effect on the Company.

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. Risk management focuses on the uncertainty of financial and non-financial markets and aims to minimize adverse effects on the Company's financial position. The Company identifies, evaluates and, if necessary, hedges the risks related to its operating activities, while on a periodic basis controls and reviews the relevant policies and procedures in relation to financial risk management. Also, there are no for-profit transactions.

Financial risks relate to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease receivables and liabilities as well as trade and other current and long-term liabilities.

a) Market risk

Price risk

The Company is not exposed to changes in the prices of equity securities because it has no investments that it has recognized in the Statement of Financial Position, either as financial assets valued at fair value through the statement of other comprehensive income or as investments valued at fair value. results.

Cash flow risk due to interest rate changes

The Company has in its assets interest bearing assets that include sight deposits. Possible changes in interest rates would not have a significant impact on the results and equity of the Company.

Currency risk

The foreign exchange risk of the Company is considered relatively limited as all income, expenses, financial assets and financial liabilities are expressed in Euros which is the operating currency and the presentation currency of the Company.

b) Credit risk

The Company is exposed to credit risk, which however is mainly limited to cash and cash equivalents from deposits with banks and financial institutions.

c) Liquidity risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages liquidity risk through the monitoring and planning of its cash flows, and acts appropriately by ensuring as sufficient credit limits and cash as possible.

| Amounts in euro 31/12/2021 | Within 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
|---------------------------------------|--------------------------|----------------------------------|----------------------------------|-------------------------|---------------|
| Trade liabilities | 31.762 | - | - | - | 31.762 |
| Lease liabilities | 14.808 | 10.758 | 11.739 | - | 37.305 |
| Total | 46.570 | 10.758 | 11.739 | - | 69.067 |

| Amounts in euro 31/12/2020 | Within 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
|---------------------------------------|--------------------------|----------------------------------|----------------------------------|-------------------------|---------------|
| Trade liabilities | 56.008 | - | - | - | 56.008 |
| Lease liabilities | 8.100 | 8.100 | 4.050 | - | 20.250 |
| Total | 64.108 | 8.100 | 4.050 | - | 76.258 |

The analysis of trade liabilities does not include the amounts of other taxes payable and insurance contributions.

The above amounts of lease liabilities are reflected in the conventional, non-discounted cash flows and therefore do not correspond to the corresponding amounts reflected in the financial statements regarding the item "Lease liabilities".

3.2 CAPITAL RISK MANAGEMENT

The purpose of the Company in terms of capital management is to ensure its ability to continue its activities smoothly, to ensure returns for shareholders and benefits for other parties related to the Company and to maintain an optimal capital structure to achieves a reduction in capital costs.

The Company had no borrowings as of 31 December 2021, except for the obligation to finance the lease of its offices from the affiliated company IPTO, as shown by the application of IFRS 16. Therefore, the Company does not present a leverage ratio and there is no need to analyze it. its net debt.

3.3 OTHER FINANCIAL RISKS

Regulatory risk:

The Company is exposed to regulatory risk, due to the activity of the affiliated company IPTO SA, which is subject to a strict and complex legal and regulatory framework, concerning the management of ESMIE, and to increased supervisory obligations. Possible amendments to the ESMIE Management Code and the relevant legislative and regulatory framework may create additional management responsibilities on the part of the affiliated company IPTO SA. The assumption of any additional responsibilities or possible changes in the relevant institutional framework are likely to adversely affect the profitability of IPTO SA, and consequently the Company.

Also, possible changes in the methodology and / or the parameters of calculation of the charges for the use of the System, are likely to significantly affect the revenue, the profitability of IPTO SA, and consequently the Company.

Regulatory risk:

Possible amendments and / or additions to the regulatory framework governing the Electricity market, in accordance with the provisions of European Legislation, may have a significant impact on the operation and financial results of the affiliated company IPTO SA, and consequently the company's.

During the current period, a fine was imposed on the affiliated company IPTO SA. according to the 345/2021 decision of RAE (note 4)

Risk from regulated activity returns:

The activity of the affiliated company IPTO SA is largely determined by the implementation of the Ten-Year System Development Program (DSP), as it affects both the investments it is required to make and the future revenues from the use of the Transmission System. Therefore, possible amendments to the VAT that either increase the liabilities of IPTO SA, or require faster execution of projects, may adversely affect the profitability of IPTO SA, and consequently the Company.

The regulated returns of the investments of the System can negatively affect the profitability of IPTO SA, and consequently of the Company, if they do not cover the reasonable return of the relevant invested funds.

The affiliated company IPTO SA, in any case, has the necessary valves and organization to reduce regulatory and regulatory risks, while in cooperation with the Energy Regulatory Authority ensures that there are the necessary approvals for each transaction.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in the IPTO Group described in Note 1 and was initially recognized at a fair value of 491,770,000 Euros based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has been published accordingly. article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company.

The fair value at initial recognition is the imputed cost of the participation, which is subsequently calculated using the equity method as described in the note above. The movement of the investment for the year presented is as follows:

| <i>(Amounts in thousand Euro)</i> | 31/12/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| Investment balance on January 1st, 2021 | 722.551 | 704.553 |
| Adjustment due to change in accounting policy IAS 19 (note 2.7) | 1.069 | - |
| Proportion of profits | 35.391 | 43.318 |
| Proportion of other comprehensive income | 5.140 | 924 |
| Minus dividends paid | (21.458) | (26.243) |
| Closing balance on December 31st, 2021 | 742.693 | 722.551 |

The ratio on the results concerns the ratio of the Company to the results of IPTO Group and its other total income.

The following is a summary of the financial information for the year presented by IPTO Group SA, as required by IFRS 12, Annex B, paragraph 12:

| Condensed Financial Information of IPTO S.A. Group (Amounts in thousand Euro) | 31/12/2021 | 31/12/2020 * Sorted |
|--|-------------------|--------------------------------|
| Non-current assets | 2.799.772 | 2.489.565 |
| Current assets | 513.867 | 597.473 |
| Total | 3.313.639 | 3.087.038 |
| Equity | 1.404.690 | 1.365.197 |
| Non-current liabilities | 1.549.283 | 1.364.833 |
| Current liabilities | 359.666 | 357.007 |
| Total | 3.313.639 | 3.087.038 |

| Condensed Financial Information of IPTO S.A. Group (Amounts in thousand Euro) | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 * Sorted |
|--|-----------------------------------|--|
| Turnover | 286.028 | 287.396 |
| Net earnings after tax | 69.394 | 84.938 |
| Other comprehensive income | 10.078 | 1.811 |
| Total comprehensive income for the year | 79.471 | 86.749 |

* IPTO Group SA proceeded to the closing year (2021) to reclassify funds of the comparative period (2020) without changing the result. Therefore, the comparative figures presented above for the fiscal year 2020 have been adjusted for comparability purposes.

The ratio on the results concerns the ratio of the Company (51%) to the results of the IPTO SA Group, and its other total income, as shown in the tables below.

| (Amounts in thousand Euro) | 31/12/2021 | 31/12/2020 * Sorted |
|--|-------------------|--------------------------------|
| Net profit after tax IPTO S.A. | 69.394 | 84.938 |
| Participation ratio | 51% | 51% |
| Share of profits in investments accounted using the equity method | 35.391 | 43.318 |

| (Amounts in thousand Euro) | 31/12/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| Effect of change in tax rates | 7.527 | - |
| Actuarial gains (losses) under IAS 19 IPTO SA | 2.550 | 1.811 |
| Participation ratio | 51% | 51% |
| Share on actuarial gains / (losses) on investments accounted for using the equity method | 5.140 | 924 |

The effect of change of tax rates concerns the reduction of the tax rate from 24% to 22% for the year 2021, according to Law 4799/2021 - FEK 78 / A / 18-5-2021.

With the 345/2021 decision of RAE, a sanction was imposed on IPTO SA. in the form of a fine of Euro 5 million in relation to the project to be completed of the Transmission Line (GM) 400 kV KYT Patras-KYT Megalopolis. IPTO SA filed a review request in time requesting the disappearance or the reform of RAE decision 345/2021, as the assessment of the legal service is that there are valid legal reasons, which may overturn the RAE decision. Therefore, the Management of IPTO Group SA considers that it is more likely that there will be a positive outcome in this case and for this reason it did not form a provision in the Financial Statements.

5. OTHER REVENUE

The other income of the year includes the amount of income related to services offered to the affiliated company IPTO SA. for the elaboration and delivery of a scientific study based on the contract between them (Note 22).

6. PAYROLL COST

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

| <i>(Amounts in Euro)</i> | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Payroll fees | 73.778 | 82.550 |
| BOD members' fees | 157.762 | 69.475 |
| Employer contributions | 50.522 | 33.679 |
| Staff training costs | 811 | - |
| Provision for employee compensation | - | 5.585 |
| Σύνολο | 282.874 | 191.288 |

Staff salaries show an increase compared to last year, due to an increase in Board fees. Based on the payment remuneration policy of the Company, the members of the Board of Directors are entitled to a fee 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 due to their position in the Affiliated company, therefore the increase compared to last year is mainly due to the proportion of remuneration received by the members of the Board. due to their position, during their term of office for the period 01/01/2021 to 31/12/2021.

7. DEPRECIATION

The depreciation amount presented in the following table:

| <i>(Amounts in Euro)</i> | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Furniture and Other equipment | 4.589 | 3.868 |
| Software | 1.656 | 2.575 |
| Right of use asset | 9.199 | 6.330 |
| Total | 15.444 | 12.774 |

8. THIRD PARTY BENEFITS

| <i>(Amounts in Euro)</i> | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|-------------------------------------|---------------------------|---------------------------|
| Liability insurance | 21.164 | 18.772 |
| Building maintenance fees | 12.404 | 11.361 |
| Rents | 543 | 600 |
| Repair and maintenance fees | - | 640 |
| Fees for telecommunication services | 1.806 | 675 |
| Total | 35.917 | 32.049 |

The common expenses are related to cleaning, storage and other common expenses and relate to transactions with the affiliated company IPTO SA. (note 22).

9. THIRD PARTY FEES

| <i>(Amounts in Euro)</i> | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|-----------------------------|---------------------------|---------------------------|
| Lawyers' and notaries' fees | 14.256 | 13.865 |
| Accountants' fees | 16.840 | 16.685 |
| Auditors' fees | 25.550 | 23.900 |
| Analysts' fees | 17.517 | - |
| Other third party fees | 86.979 | 35.398 |
| Operators' fees | 850 | 770 |
| IT services | 6.037 | 6.200 |
| Software licenses | 4.459 | 2.468 |
| Total | 172.488 | 99.286 |

The fees of third parties during the closing year are increased in relation to the amounts of the corresponding last year, due to the cooperation with an external consultant for the provision of consulting services in the context of compliance of the Company with the obligations dictated by the new Corporate Governance legislation.

Auditors' fees are related to the regular audit of the financial statements and the execution of the tax certificate.

10. OTHER EXPENSES

Other expenses are presented in the following table:

| <i>(Amounts in Euro)</i> | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Stock exchange negotiation expenses | 74.597 | 61.625 |
| Promotion and advertising costs | - | 7.860 |
| Consumables | 2.712 | 1.914 |
| Subscriptions | 3.087 | 2.380 |
| Gifts, entertainment expenses etc | 837 | 1.266 |
| Conference expenses | - | 641 |
| Other expenses | 8.480 | 5.755 |
| Total | 89.714 | 81.440 |

The increase in the item stock market expenses is mainly due to the holding of an extraordinary General Meeting in the first quarter of 2021.

11. TAXES- DUTIES

Taxes - fees, which amounts to Euro 4 thousand in 2021 (2020: Euro 3 thousand) includes the stamp of rents, VAT and other taxes fees.

12. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount the amount of Euro 157 thousand (2020: Euro 264 thousand) relating to income from the Company's share in the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital which concern the first Half of 2021 as well as the accrued income for the second Half of 2021. The financial expenses worth 1 thousand Euros (2020: 2 thousand Euros) include financial leasing expenses (Note 19) and various bank expenses.

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

13.1 TANGIBLE ASSETS

| <i>(Amounts in Euro)</i> | Furniture and fixtures | |
|--------------------------|-------------------------------|-------------------|
| | 31/12/2021 | 31/12/2020 |
| Acquisition Cost | 21.853 | 11.793 |
| Additions | 3.135 | 10.060 |
| Write off | (1.724) | - |
| Accumulated Depreciation | (11.772) | (8.729) |
| Net book value | 11.492 | 13.124 |

The accumulated depreciation of the closing year is shown net of write-offs of assets in the amount of 13,318 Euros.

13.2 RIGHT OF USE ASSET

The Right of Use concerns the recognition and presentation in the financial statements of the lease of the Company's offices as defined by IFRS 16. This is a financial lease, which initially lasted twelve years and started on November 29, 2019. Due to change in the terms of the lease within of the comparative year, the term of the lease was changed to three years starting on July 1, 2020. During 2021, an asset was recognized under IFRS 16 for car rental.

| (Amounts in Euro) | Finance Lease | |
|--------------------------|----------------------|-------------------|
| | 31/12/2021 | 31/12/2020 |
| Cost | 22.939 | 60.164 |
| Additions | 24.840 | 22.939 |
| Write off | - | (60.164) |
| Accumulated Depreciation | (13.022) | (3.823) |
| Net book value | 34.757 | 19.116 |

The Company on the date of commencement of the lease (July 1, 2020) recognized the right to use assets under the new lease agreement. The previous lease agreement was terminated, and the Company deleted the corresponding right that had been recognized in the previous year. Respectively, it recognized the liabilities from financial leases amounting to 22,939 Euros, writing off the liability balance of the previous lease. For the financial year 2021, the company recognized the right to use assets under a new lease agreement (September 9, 2021) and respectively recognized liabilities from financial leases amounting to 24,840 Euros. The annual discount rate used is 4%.

13.3 INTANGIBLE ASSETS

| (Amounts in Euro) | Software | |
|--------------------------|-------------------|-------------------|
| | 31/12/2021 | 31/12/2020 |
| Cost | 10.730 | 10.730 |
| Accumulated Depreciation | (10.683) | (9.027) |
| Net book value | 48 | 1.703 |

14. TRADE RECEIVABLES

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

15. OTHER RECEIVABLES

In the other short-term receivables, the amount of 197 thousand Euros (2020: 171 thousand Euros) mainly concerns debit VAT of the year (Euro 80 thousand) as well as accrued financial income for the 2nd half of 2021 (Euro 95 thousand).

16. CASH AND CASH EQUIVALENTS

| (Amounts in Euro) | 31/12/2021 | 31/12/2020 |
|--------------------------|-------------------|-------------------|
| Cash in bank | 4.025.641 | 7.026.430 |
| Total | 4.025.641 | 7.026.430 |

The Company's cash is in Euro in accounts of the National Bank and the Bank of Greece.

Since November 2017, the Company maintains a cash management account with the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital.

The funds of the General Government bodies deposited with the Bank of Greece are used by the Public Debt Management Organization (ODDIH) for the conclusion of short-term cash management operations and specifically agreements for the purchase and resale of Greek Treasury Bills.

In this way, the transferred funds are fully secured and are immediately or within a few days available to the institutions, while through the above short-term transactions, attractive returns are ensured for the institutions, which amounted to about 1.50% for 2021. The income of these funds was recognized in the income statement, in the financial income. (Note 12).

17. SHARE CAPITAL

The Share Capital of the Company was set at four hundred and ninety-one million eight hundred forty thousand (491,840,000) euros, divided into 232,000,000 common registered shares with a nominal value of 2.12 Euros each and was paid as follows:

A. With payment of seven (70,000.00) in no. 10400351143 Account of the Company held at the National Bank, on March 30, 2017 on behalf of the Public Electricity Company SA.

B. According to the receipt delivery protocol from March 31, 2017, signed between the President of PPC and the President and CEO of the Company, the company no. 1 final shareholding issue of IPTO SA, in which the shares with no. from number 1 to No. 19,606,539, ie an amount of four hundred ninety-one million seven hundred and seventy thousand euros (491,770,000), which corresponds to the equivalent valuation of 51% of the share capital of IPTO SA, which is signed by auditing company "Deloitte" and has been published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018 and which is the subject of a contribution in kind from PPC to the Company.

The no. 4 / 31.03.2017 minutes of the Board of Directors of the Company that certifies the full coverage and payment of the founding share capital in the Company as above was registered with the no. 998571 entry in the G.E.M.I. on May 18, 2017. In 2020, the Company purchased its own shares through the member of the Athens Stock Exchange "ALPHA FINANCE SA", in execution of the decision of 12/07/2018 of the Ordinary General Meeting of the Company's Shareholders (Issue 6).

Until December 31, 2021 the Company holds a total of 115,341 treasury shares (0.05% of the total of 232,000,000 common registered shares) with a total acquisition cost of 223,861.81 Euros and the Company's Equity is equally reduced.

18. LEGAL RESERVE AND OTHER RESERVES

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 kept, obligatorily, 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.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to 135,030 thousand Euros (2020: 129,538 thousand Euros) and concerns the proportion of 51% on the other total income of the IPTO SA Group.

19. LEASING

Under IFRS 16, the lease paid by the Company for the lease of its offices by the affiliated company, IPTO SA, is a finance lease. Until 30/06/2020, the Company leased offices in the building of the affiliated company IPTO SA. 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 SA. on Durrachiou street with a lease term of 3 years, starting on 01/07/2020 and a monthly rent of 625 Euros.

| <i>(Amounts in Euro)</i> | 31/12/2021 | 31/12/2020 |
|---------------------------------------|-------------------|-------------------|
| Long-term liability of finance lease | 21.444 | 11.774 |
| Short-term liability of finance lease | 13.653 | 7.466 |
| Total | 35.097 | 19.240 |

The maturity dates of long-term liabilities are as follows:

| <i>(Amounts in Euro)</i> | 31/12/2021 | 31/12/2020 |
|--------------------------|-------------------|-------------------|
| Between 1 and 2 years | 10.125 | 7.770 |
| Between 2 and 5 years | 11.319 | 4.003 |
| Above 5 years | - | - |
| Total | 21.444 | 11.774 |

The current value of the lease liabilities is analyzed below:

| <i>(Amounts in Euro)</i> | 31/12/2021 | 31/12/2020 |
|--------------------------|-------------------|-------------------|
| Up to 1 year | 13.653 | 7.466 |
| Between 1 and 5 years | 21.444 | 11.774 |
| Above 5 years | - | - |
| Total | 35.097 | 19.240 |

Leasing - Leasing obligations - minimum rents

| <i>(Amounts in Euro)</i> | 31/12/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| Up to 1 year | 14.808 | 8.100 |
| Between 1 and 5 years | 22.497 | 12.150 |
| Above 5 years | - | - |
| Total | 37.305 | 20.250 |
| minus: Future charges of finance lease | (2.208) | (1.010) |
| Present value of leasing liabilities | 35.097 | 19.240 |

20. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/12/2021 amounted to 51 thousand Euros (2020: 76 thousand Euros), in commercial and other liabilities in non-overdue services to third parties and IPTO, which are repaid within next year, as well as other taxes payable and insurance contributions.

21. ACCRUED AND OTHER LIABILITIES

The Company's accrued and other liabilities balance as at 31/12/2021 amounted to 1 thousand Euro (2020: 3 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.

22. TRANSACTIONS WITH RELATED PARTIES

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

| Company | Relation |
|---------------------------------|-------------|
| PHC ADMIE S.A. | Shareholder |
| IPTO S.A. | Associate |
| ARIADNE INTERCONNECTION S.P.S.A | Associate |
| GRID TELECOM SMSA | Associate |

| (Amounts in Euro) | 31/12/2021 | | 31/12/2020 | |
|---------------------------|--------------|---------------|-------------|---------------|
| | Receivables | Liabilities | Receivables | Liabilities |
| IPTO S.A. | 6.200 | 40.170 | 3.720 | 48.272 |
| BoD members' fees payable | - | - | - | - |
| TOTAL | 6.200 | 40.170 | 3720 | 48.272 |

| (Amounts in Euro) | 01/01/2021-31/12/2021 | | 01/01/2020-31/12/2020 | |
|---------------------------|-----------------------|----------------|-----------------------|---------------|
| | Έσοδα | Έξοδα | Έσοδα | Έξοδα |
| IPTO S.A. | 5.000 | 31.723 | 3.000 | 28.486 |
| BoD members' fees payable | - | 157.762 | - | 69.475 |
| TOTAL | 5.000 | 189.485 | 3.000 | 97.961 |

The Company had the below transactions with the affiliated company IPTO S.A. during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as “related party” to the Company. There are no material transactions that have not been carried out under normal market conditions. The revenue of the year includes the amount of 5 thousand Euros related to services offered to the company IPTO SA. for the elaboration and delivery of a scientific study based on the contract between them. During the closed year, there are no due fees of the Board of Directors. There are no significant transactions that have not taken place under normal market conditions.

23. INCOME TAX (CURRENT AND DEFERRED)

For the years 2017, 2018, 2019 and 2020, 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 2021, 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.

24. EARNINGS PER SHARE

The basic and adjusted profits / (losses) per share are calculated by dividing the profit / (loss) corresponding to the shareholders of the Company, by the weighted average number of common shares that were in circulation during the year.

| (Amounts in Euro) | 01/01/2021- 31/12/2021 | 01/01/2020- 31/12/2020 |
|---|-----------------------------------|-----------------------------------|
| Profit after tax | 34.949.803 | 43.163.724 |
| Profit attributable to the shareholders | 34.949.803 | 43.163.724 |
| Weighted Average Number of shares | 231.884.659 | 231.884.659 |
| Basic and diluted earnings per share (€ per share) | 0,151 | 0,186 |

25. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities, and contingent assets for disclosure, other than those mentioned in note 4.

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

During the year ended December 31, 2021, the fees of the auditors for the regular audit of financial statements and the execution of the tax certificate amounted to 22 thousand Euros (2020: 20.50 thousand Euros).

27. PROPOSAL OF PROFIT DISTRIBUTION

In 2021 the Company with the decision of the Board of Directors dated 8/7/2021 distributed the maximum allowed amount as an interim dividend, which amounted to 0.085 Euros per share or 19,812,800 Euros.

(Amounts in euro)

| | |
|--|-------------------|
| Dividend received by IPTO S.A. | 21.457.776 |
| plus: Finance and other income of the fiscal year 2021 | 161.539 |
| minus: expenses of the fiscal year 2021 | (600.113) |
| Distributed earnings | 21.019.201 |
| minus: Legal Reserve (5%) | (1.050.960) |
| Distributed earnings to shareholders | 19.968.241 |
| minus: Interim dividend paid | 19.812.800 |

The Company for the year 2021 has distributed an interim dividend of 19.8 million which was considered the dividend for the year as it was the maximum amount of dividend it could give to shareholders in accordance with the provisions of Law 4548/2018.

28. SUBSEQUENT EVENTS

- The Company continues to closely monitor developments both nationally and globally in relation to the spread of Covid-19 virus and to be in constant cooperation and communication with the Ministry of Energy and Environment and EODY for information on developments and receiving guidelines for immediate action. At the same time, the growing tension in the region of Ukraine combined with the measures of the pandemic, prolong the climate of uncertainty.

In addition to the ongoing management of operational risk due to the Covid-19 epidemic, an increased level of supervision continues to be in place to protect the financial position of the Company and the affiliated company IPTO SA.

- The Company and IPTO SA are closely monitoring the 2022 budget and so far, there is no indication that its financial figures will be significantly affected due to the pandemic.
- The 2022 Investment Plan was carefully re-evaluated, but the Management estimates that its implementation will not be significantly affected. However, these estimates are constantly updated based on the evolution of the crisis.
- The Company and IPTO SA have a good financial position, while the total available liquidity is at high levels.

Recent geopolitical events in Ukraine, military action by Russia and the response of European countries and the United States in the form of economic sanctions have begun and significantly affect global energy markets and economic developments in general. The Company and IPTO SA have no customers or suppliers from Russia or Ukraine, nor do they maintain accounts or loans with Russian banks but will monitor developments in Ukraine and plan accordingly if necessary.

The Company and IPTO SA consider these facts to be non-corrective after the reporting period and their potential impact cannot be assessed at this time.

- The Company on 02/03/2022 announced the renewal of the term of office of the Managing Director of Associate IPTO SA. for three years.
- The Company on 09/03/2022 announced to the investing public the purchase of 10,659 treasury shares held on 08/03/2022 with an average acquisition price of 2,1907 euros per share and a total transaction value of 23,350.69 euros.
- The Company on 14/03/2022 announced to the investing public the purchase of 10,000 treasury shares held on 11/03/2022 with an average acquisition price of 2.2438 euros per share and a total transaction value of 22,437.50 euros.
- The Company on 15/03/2022 announced to the investing public the purchase of 1,000 treasury shares held on 14/03/2022 with an average acquisition price of 2,2550 euros per share and a total transaction value of 2,255.01 euros.

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



**PricewaterhouseCoopers
Accounting S.A.**

Accounting Office Licence No.: 1494